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DRAFT RED HERRING PROSPECTUS
Dated: December 21, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

JAJOO RASHMI REFRACTORIES LIMITED

CORPORATE IDENTITY NUMBER: U27108RJ1995PLC009866

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
B7, SN9, LS Nagar, Naya Kheda, Shastri Nagar, Jaipur – 302 016, Rajasthan, India.	Baij Nath Mali, Company Secretary and Compliance Officer	**Telephone**: +91 141 233 5816 **Email:** info@jajoorashmi.com	www.jajoorashmi.com

OUR PROMOTERS: SUNIL JAJU, SAURABH JAJU, KOMAL JAJU, SUNIL JAJU KARTA HUF AND HIMALAYA COMMODEAL PRIVATE LIMITED

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue size	Offer for Sale	Total Issue size	Eligibility and Share Reservation among QIB, NII &RII
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,500 million#	Not Applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,500 million#	Our Company is eligible for the Issue in accordance with Regulation 6 (1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Buyers and Retail Individual Buyers, see "*Issue Structure*" on page 376.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 137 of this Draft Red Herring Prospectus, and 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 the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 34.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 makes this Draft 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 when issued through the Red Herring Prospectus, are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" together with NSE, the **"Stock Exchanges"**). For the purposes of this Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and logo	Contact Person	Email and Telephone
Unistone Capital Private Limited	Brijesh Parekh	**E-mail:** mb@unistonecapital.com; **Telephone:** +91 224 604 6494

REGISTRAR TO THE ISSUE

Name of Registrar and logo	Contact Person	Email and Telephone
Bigshare Services Private Limited	Babu Rapheal C.	**E-mail:** ipo@bigshareonline.com; **Telephone:** +91 22 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/ISSUE OPENS ON**	[●]*	**BID/ ISSUE CLOSES ON**	[●]**^

* *Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
** *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^ *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated : December 21, 2024
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Building Issue

JAJOO RASHMI GROUP

JAJOO RASHMI REFRACTORIES LIMITED

Jajoo Rashmi Refractories Limited (the "**Issuer**" or the "**Company**") was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Jajoo Rashmi Refractories Private Limited*' pursuant a certificate of incorporation dated April 18, 1995 issued by the Registrar of Companies, Rajasthan at Jaipur ("**RoC**"). Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on June 30, 2023 and by our Shareholders in the extra-ordinary general meeting held on July 24, 2023, our Company was converted into a public limited company, consequent to which its name was changed to '*Jajoo Rashmi Refractories Limited*', and a fresh certificate of incorporation dated August 22, 2023, consequent to such conversion was issued by the RoC. For further details, including in relation to changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 217.

Corporate Identity Number: U27108RJ1995PLC009866; **Website**: www.jajoorashmi.com;
Registered Office and Corporate Office: B7, SN9, LS Nagar, Naya Kheda, Shastri Nagar, Jaipur – 302 016, Rajasthan, India.; **Telephone**: +91 141 233 5816; **E-mail**: info@jajoorashmi.com
Contact Person: Baij Nath Mali, Company Secretary and Compliance Officer; **E-mail**: cs@jajoorashmi.com

OUR PROMOTERS: SUNIL JAJU, SAURABH JAJU, KOMAL JAJU, SUNIL JAJU KARTA HUF AND HIMALAYA COMMODEAL PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 1,500 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH DAILY NATIONAL NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF 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 BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period of one (01) Working Day, subject to the Bid/ Issue Period not exceeding a total of 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 Book Running Lead Manager and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors, and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to NIIs ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to RIIs ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by Sponsor Bank(s) under the UPI Mechanism, as applicable to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 380 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, the Cap Price and the Issue Price as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for the Issue Price*" on page 137 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 34.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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, once issued through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 439**.**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
UNISTONE	
Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. **Telephone**: +91 224 604 6494 **Facsimile**: Not Applicable **Email**: mb@unistonecapital.com **Website**: www.unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person**: Brijesh Parekh **SEBI registration number**: INM000012449 **CIN**: U65999MH2019PTC330850	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Telephone:** +91 226 263 8200 **Facsimile:** +91 226 263 8299 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance email**: investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI registration number:** INR000001385 **CIN**: U99999MH1994PTC076534

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID/ISSUE OPENS ON**	**[●]***	**BID/ ISSUE CLOSES ON**	**[●]**^**

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

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

Notwithstanding the foregoing, terms in "Industry Overview", Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Issue Price", "Other Financial Information", "Outstanding Litigation and Material Developments" "Issue Procedure" and "Main Provisions of the Articles of Association", on pages 150, 211, 145, 259, 137, 303, 346, 380 and 402, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer"	Jajoo Rashmi Refractories Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at B7, SN9, LS Nagar, Naya Kheda, Shastri Nagar, Jaipur – 302 016, Rajasthan, India
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely M/s. Bhandawat & Company, Chartered Accountants
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 234.
"Board" or "Board of Directors"	The board of directors of our Company. For details, see "*Our Management – Board of Directors*" on page 225.
"Chairman and Managing Director"	Chairman and Managing Director of our Company, namely Sunil Jaju.
"Chartered Engineer"	Er. Dwarika P Gupta, Independent Chartered Engineer, appointed for the purpose of issuing the certificate dated December 20, 2024 to certify the proposed capacity utilization and the cost involved in setting up of the new facilities in Bokaro, Jharkhand, for increasing our production capacity of ferro alloys.
"Chief Financial Officer"	Chief financial officer of our Company, namely, Vikas Kumar.
"Company Secretary and "Compliance Officer"	Company secretary and compliance officer of our Company, being Baij Nath Mali. For details, see "*Our Management – Key Managerial Personnel*" on page 245.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 234.
"CARE/ CAREEdge"	Care Analytics and Advisory Private Limited

Term	Description
"CARE Report"	Report titled "*Industry Research Report on Refractory Materials*" dated December 13, 2024 issued by CARE, which has been commissioned and paid for by our Company.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 225.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each
"Executive Director(s)"	Executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 225.
"Group Companies"	The group companies to be determined in accordance with the SEBI ICDR Regulations and the Materiality Policy. For details, see "*Group Companies*" on page 257.
"Independent Director(s)"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 225.
"IPO Committee"	IPO committee of our Board, as described in "*Our Management – Committees of our Board*" on page 234.
"Jaipur Unit" or "Unit I"	Our manufacturing unit situated at F-409A, Road No 14, Vishwakarma Industrial Area, Jaipur – 302 013, Rajasthan, India.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 245.
"Kandla Unit" or "SEZ Unit" or "Gujarat Unit" or "Unit III"	Our manufacturing unit situated at Shed No 63, CPWD Type Sector - 1, Kutch - 370230, Gujarat, India.
"Key Performance Indicators"/ "KPIs"	Key financial and operational performance indicators of our Company, as included in "*Basis for the Issue Price*", "*Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 137, 182 and 311, respectively.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated November 15, 2024 for identification of the (a) material outstanding litigation; (b) material companies to be classified as Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations each for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination, Remuneration and Compensation Committee"	The nomination, remuneration and compensation committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 234.
"Proposed Bokaro Project"	The new facilities proposed to be set up at Plot Nos. D-4 and D-5, and I-2(P) and I-3, Phase-IV, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India, for increasing our production capacity of ferro alloys.
"Non-Executive Director(s)"	Non-executive director of our Company, namely, Komal Jaju. For further details, see "*Our Management - Board of Directors*" on page 225.
"Promoter Group"	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoter and Promoter Group*" on page 249.
"Promoter(s)"	Promoters of our Company namely, Sunil Jaju, Saurabh Jaju, Komal Jaju, Sunil Jaju Karta HUF and Himalaya Commodeal Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 249.
"Registered and Corporate Office"	The registered office and the corporate office of our Company, situated at B7, SN9, LS Nagar, Naya Kheda, Shastri Nagar, Jaipur – 302 016, Rajasthan, India.

Term	Description
“Registrar of Companies” or “RoC”	Registrar of Companies, Rajasthan at Jaipur.
“Risk Management Committee”	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in “*Our Management – Committees of our Board*” on page 234.
“Restated Consolidated Financial Statements” or “Restated Consolidated Financial Information” or “Restated Financial Statements” or “Restated Financial Information”	The restated consolidated financial information of our Company and Subsidiaries comprising the restated consolidated statement of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the restated consolidated statements of profits and losses (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three month period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI, as amended from time to time. For further details, see “*Restated Financial Statements*” on page 259.
“Senior Management Personnel”	Senior management personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “*Our Management*” on page 225.
“Shareholder(s)”	The equity shareholders of our Company, from time to time
“Subsidiary(ies)”	Subsidiaries of our Company, namely, JR Refractories Private Limited, Galaxy Minerals and Metals Ghana Limited, Jajoo Rashmi Refractories (FZE) and Galaxy Steel & Ferro Alloys Ghana Ltd. For further details, please see the chapter titled “*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*” on page 220.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in “*Our Management – Committees of our Board*” on page 234.
“West Bengal Unit” or “Unit-II”	Our manufacturing unit situated at plot No -416, Mouza-Maheshpur, at Kadavita, Dendua Road, PO Kalyaneshwari, PS Salanpur, Kadavita, Bardhaman – 713 369, West Bengal, India.
“Whole-Time Director”	The whole-time director of our Company, namely, Saurabh Jaju. For further details, see “*Our Management*” on page 225.

Issue Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allotment”, “Allot” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
“Allotment Advice”	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor”	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has bid for an amount of at least ₹ 100 million.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Issue Period.

Term	Description
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
"Anchor Investor Pay-In Date"	With respect to the 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, a date not later than two Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A 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, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bid"	A Bid made by an ASBA bidder.
"ASBA Bidder"	All Bidders except Anchor Investors
"ASBA Form(s)"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 380.
"Bid"	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bidder" or "Application"	Any 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
"Bid Amount"	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off

Term	Description
	Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bidding 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
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
"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 [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Rajasthan, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations Our Company, in consultation with the Book Running Lead Manager 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 Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Rajasthan, where our Registered and Corporate Office is located), each with wide circulation.
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, namely Unistone Capital Private Limited
"Broker Centre"	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism).

Term	Description
	The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, *i.e.* ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with Circular on Streamlining of Public Issues, for *inter alia*, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Circular on Streamlining of Public Issues" or "UPI Circular"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the 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 from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar 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 and the UPI Circulars.
"Cut-off Price"	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager 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 Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable

Term	Description
“Designated CDP Locations”	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue to the successful Bidders.
“Designated Intermediaries”	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
“Designated RTA Locations”	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
“Designated Stock Exchange”	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated December 21, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto
“Eligible FPIs”	FPI(s) that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
“Eligible NRIs”	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
“Escrow Collection Bank(s)”	The banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened in relation to the Issue for Bids by Anchor Investors, in this case being [●].

Term	Description
"First Bidder" or "Sole Bidder"	The 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
"Floor Price"	The lower end of the Price Band, *i.e.,* ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 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 BRLM.
"Gross Proceeds"	The total Issue Proceeds to be raised pursuant to the Issue.
"Issue"	The issuance of up to [●] Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share of face value of ₹ 10 each (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 1,500 million by our Company.
"Issue Agreement"	The agreement dated December 20, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be determined by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"Issue Proceeds"	The Net Proceeds which shall be available to our Company. For further information about use of the Issue, see "*Objects of the Issue*" on page 114.
"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 UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●], entered between our Company and the Monitoring Agency
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Mutual Fund Portion"	Upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Issue-related expenses applicable to the Issue. For further details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 114.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).

Term	Description
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares of face value of ₹ 10 each which shall be made available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which (i) one third shall be reserved for NIBs with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for NIBs with application size exceeding ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NRI"	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
"Objects / Objects of the Issue"	The objects for which the Net Proceeds from the Issue are proposed to be utilized, as disclosed in "*Objects of the Issue*" on page 114.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 10 each (Floor Price) and the maximum Price of ₹ [●] per Equity Share of face value of ₹ 10 each (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not exceed than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of 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, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price
"Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
"Prospectus"	The prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Issue Account(s) shall be opened, being [●].
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Bidders"	QIBs who Bid in the Issue.

Term	Description
"QIB Bid/Issue Closing Date"	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the 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 on or after the Pricing Date
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
"Registrar Agreement"	The agreement dated December 20, 2024 entered into 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 in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE.
"Registrar" or "Registrar to the Issue"	Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Retail Portion"	The portion of the Issue being not less than 35% of the Issue comprising of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders 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 Bidding in the Retail Portion, can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
"SCORES"	SEBI Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than 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= 34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (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=

Term	Description
	yes&intmId= 40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi =yes&intmId =35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId= 35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi =yes&intmId =40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi =yes&intmId =43) respectively, as updated from time to time.
SMS	Short Messaging Service
“Specified Locations”	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
“Sponsor Bank(s)”	Bank(s) registered with the SEBI which will be 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 UPI Bidders using the UPI mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being [●] and [●].
“Stock Exchange(s)”	Collectively, BSE Limited and National Stock Exchange of India Limited
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate Agreement”	The agreement to be entered into among our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
“Syndicate Members”	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
“Syndicate” or “members of the Syndicate”	Together, the Book Running Lead Manager and the Syndicate Members
“Systemically Important Non-Banking Financial Company” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
“Underwriters”	[●]
“Underwriting Agreement”	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as the case may be.
“T+3 SEBI Circular”	SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
“UPI”	Unified Payments Interface, which is an instant payment mechanism developed by NPCI

Term	Description
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 0.2 million and up to ₹ 0.5 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million shall use UPI and shall provide their UPI ID in the Bid Cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on 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 application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the 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, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time

Technical/Industry Related Terms/Abbreviations

Term	Description
1RE	First Revised Estimates
2RE	Second Revised Estimates
3RE	Third Revised Estimate
AIFs	Alternative Investment Funds
CAGR	Compound Annual Growth Rate

Term	Description
CAD	Current Account Deficit
CapEx	Capital Expenditure
CGST	Central Goods and Services Tax
CNG	Compressed Natural Gas
COVID-19	CoronaVIrus Disease of 2019
CPI	Consumer Price Index
CY	Current Year
DFI	Development Finance Institution
EVs	Electric Vehicles
FAE	First Advance Estimate
FAME	Faster adoption and manufacturing of EVs
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
FRE	First Revised Estimates
FY	Financial Year
FYP	Five Year Plan
GVA	Gross Value Added
GFCF	Gross Fixed Capital Formation
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
HFIs	High-Frequency Indicators
IEA	International Energy Agency
IGX	Indian Gas Exchange
IIP	Index of Industrial Production
Kg	Killo Grams
ILO	International Labor Organization
IMF	International Monetary Funds
LMT	lakh metric tonnes
MoHFW	Ministry of Health and Family Welfare
MPC	Marginal Propensity to Consume
MVA	Megavolt-amperes
MT	Million Tonnes
NIP	National Infrastructure Policy
NMP	National Monetization Pipeline
PE	Provisional Estimates
PE-VC	Privat Equity and Venture Capital
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive Scheme
PPP	Public-Private Partnership
RBI	Reserve Bank of India
RRTS	Regional Rapid Transit Systems
SGST	State Goods and Services Tax
UAE	United Arab Emirates
UDAN	Ude Desh ka Aam Nagrik
UK	United Kingdom
US	United States
USD/ US$	US Dollar
YoY	Year-Over-Year

Conventional and General Terms or Abbreviations

Term	Description
“AGM”	Annual General Meeting
“AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended

Term	Description
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Bn"	Billion
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act" / "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"Cost of Shipment per metric tonnes"	Calculated as total shipment cost divided by total quantity of Export Sales
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EBITDA Margin"	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
"EBITDA growth"	% Growth in terms of EBITDA year on year.
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FDI"	Foreign direct investment
"FEMA Non-debt Instruments Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder

Term	Description
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018, as amended
"FVCI Regulations"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
"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
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPO"	Initial public offer
"ISIN"	International Securities Identification Number
"IST"	Indian standard time
"IT Act"	The Income Tax Act, 1961
"IT"	Information technology
"KASEZ"	Kandla Special Economic Zone
"KYC"	Know Your Customer
"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Landing Rate
"Mn / mn"	Million
"MSME"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"N.A." or "NA"	Not applicable
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NEFT"	National electronic fund transfer

Term	Description
"No."	Number
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 1961, as amended
"Profit before tax"	Profit before tax provides information regarding the overall profitability of the business before tax.
"PBT Margin"	PBT Margin is an indicator of the overall profitability and financial performance of our business before tax
"PBT growth"	% Growth in terms of PBT year on year.
"Profit after tax"	Profit before 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.
"PAT growth"	% Growth in terms of PAT year on year.
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"Raw material procurement cost per metric tonnes"	The KPI is derived as Total procurement cost of Ferro Alloys divided by the actual quantity produced of Ferro Alloys.
"Return on Capital Employed (ROCE)"	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
"Return on Equity (ROE)"	RoE provides how efficiently our Company generates profits from shareholders' funds.
"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 from Operations Growth"	% Growth in terms of revenue year on year.
"Revenue per metric tonnes (Ferro Alloys)"	Ferro Alloys consists of Silico and Ferro Manganese, Ferro Silicon and Ferro Chrome. The KPI is derived as Total revenue generated from the Ferro Alloys divided by Total quantity sold in MMT during the year.
"Revenue per metric tonnes (Refractory Products)"	Refractory products consist of Pre-mix ramming mass and Quartz Powder. The KPI is derived as Total revenue generated from the Refractory Products divided by Total quantity sold in MMT during the year.
"SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended

Term	Description
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
“SEBI RTA Master Circular”	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEZ”	Special Economic Zone
“Sr.”	Serial
“State Government”	Government of a State of India
“Shipment Cost divided by revenue from Operations”	The Total shipment cost divided by revenue from operations.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
“Total Shipment”	The Quantity in MMT of Total shipments as Export Sales.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“U.S.A”/ “U.S.”/ “United States”	United States of America and its territories and possessions, including any state of the United States
“USD” or “US$”	United States Dollars
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 179 and 307, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated consolidated financial information of our Company and Subsidiaries comprising the restated consolidated statement of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the restated consolidated statements of profits and losses (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three month period ended June 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. For further details, see "*Restated Financial Statements*" on page 259.

For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 259 and 307, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAPU.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Risk Factor 63 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" on page 76. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Statements, as applicable.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as EBITDA and EBITDA margin presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating matrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

'Rupees' or '₹' or 'Rs.' or INR are to Indian Rupees, the official currency of the Republic of India. 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America. "AED" are to the United Arab Emirates dirham, the official currency of the United Arab Emirates. "GHS" are to the Ghanaian Cedi, the official currency of Ghana.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in millions. One million represents ₹10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

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

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

Currency	As on June 30, 2024 (₹)	As on March 31, 2024 (₹)*	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
1 USD	83.45	83.37	82.63	75.81

Currency	As on June 30, 2024 (₹)	As on March 31, 2024 (₹)*	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
1 AED	22.69	22.71	22.35	20.65
1 GHS	5.46	6.37	6.96	10.09

(Source: www.fbil.org.in)

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Industry Research Report on Refractory Materials*" dated December 13, 2024, prepared by CAREEdge, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the engagement letter dated October 20, 2023. The CARE Report is available on the website of our Company at the following web-link: https://jajoorashmi.com/wp-content/uploads/2024/12/Industry-Research-Report-on-Refractory-Materials-1.pdf until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CAREEdge is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager. The CAREEdge Report is subject to the following disclaimer:

"*The report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing the report based on information available in CareEdge Research's proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

The report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the report are based on assumptions considered to be reasonable by CareEdge Research at the time of issuance of the report; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the report is capable or intended to create any legally binding obligations on the sender or CareEdge Research. The subscriber/user assumes the entire risk of any use made of the report or data herein. The report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of the report, the recipient accepts the terms of this Disclaimer, which forms an integral part of the report."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, Information, data (which may be relevant for the proposed Issue), left out or changed in any manner.

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

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risk Factor 65 - This Draft Red Herring Prospectus contains information from an industry report prepared by CARE Edge, commissioned by us for the purpose of the*

Issue for an agreed fee" on page 77. Accordingly, no investment decision should be solely made on the basis of such information. In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for the Issue Price*" on page 137 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

FORWARD LOOKING STATEMENTS

This Draft 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*", "*expect*", "*estimate*", "*intend*", "may", "*likely*", "*objective*", "*plan*", "*propose*", "*will continue*", "*seek to*", "*will achieve*", "*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. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates 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, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the 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 and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. We derive a substantial portion of our revenue from the sale of various grades of ferro alloys and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows;
2. Our business largely depends upon our top 10 customers which contributed 75.91%, 73.16%, 68.22% and 57.02% in the three month period ended June 30, 2024 and in Fiscal 2024, 2023 and 2022. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows;
3. We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations;
4. As of June 30, 2024 and as of March 31, 2024, we derive 97.62% and 94.21%, respectively, of our revenue from operations from repeat orders of our customers. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows; and
5. We are subject to strict performance requirements, including, but not limited to, quality and delivery, by our customers, and any failure by us to comply with these performance requirements may lead to reduction in our order value, recalls or liability claims.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 179 and 307, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the 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 the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Issue.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the date of Allotment

SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Industry Overview*", "*Our Business*", "*Objects of the Issue*", "*Our Promoter and Promoter Group*", "*Financial Statements*", *"Management's Discussions and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigation and Material Developments*", and *"Issue Structure",* on pages 34, 85, 100, 150, 179, 114, 249, 259, 307, 346 and 376 respectively.

Primary business of our Company

Our Company is manufacturer and exporter of various grades of ferro alloys, such as, ferro silicon, ferro manganese and silico manganese, which are primarily utilised as an essential raw material in manufacturing of steel in the steel industry. We are also engaged in manufacturing of a wide range of refractory products which are designed to withstand high temperature without deteriorating its physical and chemical properties, melting or breaking. Our Company has an operating history of more than two decades, and our operations are spread across three manufacturing units situated in Jaipur, Kalyaneshwari and Kandla SEZ. We primarily derive majority of our revenue from our export operations. We have operations across regions such as Middle East, Africa, South East Asia, South Asia, Western Europe and East Asia, during the last three Financial Years and the three month period ended June 30, 2024, our export operations were spread across 29 countries. For further details, please see "*Our Business*" on page 179 of this Draft Red Herring Prospectus.

Summary of the industry in which our Company operates

The global ferroalloys market is a significant and expanding industry as they are critical components in steel production, and their demand is propelled by the growth of the steel industry, particularly in emerging markets. This market is anticipated to expand at a compound annual growth rate (CAGR) of 5.9% over the period of 2023-2029. The primary factors propelling market growth are the rising demand for steel from various end-use industries, such as automotive, aerospace, energy, construction, and consumer goods, as well as the availability of low-cost raw materials and labor in developing countries. The silica ramming mass is a rapidly growing industry with wide application in induction furnaces used in the steel industry. The industry is expected to grow at a CAGR of 9.7% from 172 USD million in 2023 to 299 USD million in 2029. The construction and infrastructure sectors, which drive steel demand, supplement the market growth. For further details, please see "*Industry Overview*" on page 150 of this Draft Red Herring Prospectus.

Name of the Promoters

Our Promoters are Sunil Jaju, Saurabh Jaju, Komal Jaju, Sunil Jaju Karta HUF and Himalaya Commodeal Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 249.

Issue Size

Issue of up to [●] Equity Shares of face value of ₹ 10 for cash at a price of ₹ [●] per Equity Share of face value of ₹ 10 each aggregating up to ₹ 1,500 million. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The Issue has been authorized by resolutions passed by our Board in their meeting held on August 28, 2024 and by our Shareholders in an Extra-Ordinary General Meeting held on August 29, 2024.

For details, see "*Issue Structure*" on page 376.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in million)

Particulars	Amount
Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project	618.29
Funding working capital requirements of our Company	476.71
General Corporate Purposes(1)	[•]
Net Proceeds(1)	**[•]**

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

For further details, see "*Objects of the Issue*" on page 114.

Aggregate pre-Issue Shareholding and post-Issue shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue shareholding and post- Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) is set out below:

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares of face value of ₹ 10 each	% of total pre- Issue paid up Equity Share capital (%)	Post- Issue No. of Equity Shares of face value of ₹ 10 each*	% of total post- Issue paid up Equity Share capital (%)*
Promoters					
1.	Sunil Jaju	22,249,740	73.36	22,249,740	[•]
2.	Saurabh Jaju	793,500	2.62	793,500	[•]
3.	Sunil Jaju Karta HUF	298,980	0.99	298,980	[•]
4.	Himalaya Commodeal Private Limited	5,037,000	16.61	5,037,000	[•]
Total (A)		**28,379,220**	**93.58**	**28,379,220**	**[•]**
Promoter Group					
5.	Jyoti Jaju	184,000	0.61	184,000	[•]
6.	Rashmi Balkishan Shah	1,380,000	4.55	1,380,000	[•]
Total (B)		**1,564,000**	**5.16**	**1,564,000**	**[•]**
Total (A+B)		**29,943,220**	**98.74**	**29,943,220**	**[•]**

**To be updated at the Prospectus stage.*

As on date of this Draft Red Herring Prospectus, our Promoter, Komal Jaju does not hold any shareholding in our Company.

For further details, please see the chapter titled "*Capital Structure*" on page 100 of this Draft Red Herring Prospectus.

Summary derived from the Restated Consolidated Financial Statements

The following information has been derived from our Restated Consolidated Financial Statements for the three months period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in million, except per share data)

Particulars	As at and for the three months period ended	As at and for the Fiscal ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	303.29	301.21	6.51	6.51
Net Worth(1)	854.26	772.64	497.42	268.21
Revenue from operations(2)	1174.46	3,340.34	3,067.99	2,333.95
Profit / (loss) after tax for the period / year	63.92	242.80	229.21	87.71
Earnings per share (basic) (in ₹)(3)	2.13	8.11	7.65	2.93

Particulars	As at and for the three months period ended	As at and for the Fiscal ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Earnings per share (diluted) (in ₹)$^{(4)}$	2.13	8.11	7.65	2.93
Net Asset Value per Equity Share (in ₹)$^{(5)}$	28.50	25.80	16.61	8.96
Total Borrowings$^{(6)}$	318.08	336.02	236.48	257.12

Notes:

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

2. Revenue from operations: Revenue from operation is sum of sales of Products, sales of Power, sales of Scrap and income from export incentive.

3. Earnings per share (Basic) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. For Fiscal 2022 and Fiscal 2023, equity shares post the bonus issue of equity shares and split of the equity shares is considered for determining the amount.

4. Earnings per share (Diluted) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year. For Fiscal 2022 and Fiscal 2023, equity shares post the bonus issue of equity shares and split of the equity shares is considered for determining the amount.

5. Net Asset Value per share (in ₹) = Restated net worth at the end of the year / Weighted number of equity shares outstanding at the end of the year

6. Total Borrowings is mainly = Total Borrowings includes Current and Non-Current Borrowings.

For further details, see "*Financial Statements*" and "*Other Financial Information*" on pages 259 and 303, respectively.

Auditor qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditors which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Subsidiaries as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
By the Company	Nil	6	Nil	Nil	Nil	35.04
Against the Company	Nil	Nil	2	Nil	Nil	4.01^
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the	Nil	Nil	Nil	Nil	Nil	Nil

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in million)
Subsidiaries						
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

#In accordance with the Materiality Policy.

**To the extent quantifiable.*

^Our Company had received a letter dated January 15, 2024 bearing reference number CGST/09/DGARM49-D/2022/48 from the Office of the Superintendent Central Goods and Service Tax Range-II claiming refund of benefits availed under notifications bearing number 40/2017-CT(R) or notification bearing number 41/2017-IT(R) each dated October 23, 2017 during the period, October 23, 2017 until March 31, 2022, in contravention with Rule 96 (10) of the CGST Rules. Our Company had voluntarily refunded an amount of ₹ 4.01 million on February 15, 2024, towards the erroneously claimed IGST benefit.

As on the date of this Draft Red Herring Prospectus, our Company does not have a Group Company.

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 346.

Risk factors

Specific attention of the Bidders is invited to "*Risk Factors*" on page 34 to have an informed view before making an investment decision. The top ten operational risks factors affecting the business and operations of our Company have been provided below:

1. We derive a substantial portion of our revenue from the sale of various grades of ferro alloys and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows;
2. Our business largely depends upon our top 10 customers which contributed 75.91%, 73.16%, 68.22% and 57.02% in the three month period ended June 30, 2024 and in Fiscal 2024, 2023 and 2022. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows;
3. We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations;
4. As of June 30, 2024 and as of March 31, 2024, we derive 97.62% and 94.21%, respectively, of our revenue from operations from repeat orders of our customers. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows;
5. We are subject to strict performance requirements, including, but not limited to, quality and delivery, by our customers, and any failure by us to comply with these performance requirements may lead to reduction in our order value, recalls or liability claims;
6. We highly depend on a few key suppliers who help us procure raw materials for manufacturing our products. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected;
7. We are significantly dependent upon our manufacturing unit situated at Jaipur, which exposes our operations to potential risks arising from local and regional factors;
8. Majority of our export operations are concentrated in the countries forming part of Middle East and North Africa and South East Asian regions. Any adverse changes in economic and political conditions in these regions may have an adverse impact on our business, results of operations, cash flows, and financial condition;
9. We intend to utilise a portion of the Net Proceeds towards part financing the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in Bokaro, Jharkhand, and we cannot assure you that we will be able to derive the benefits from the proposed object; and
10. Our Company is reliant on the demand from the steel industry for a significant portion of our revenue. Any decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

Summary of contingent liabilities

Following are the details as per the Restated Financial Statements as at and for the three months period ended June 30, 2024 and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Nature of the statute	Forum where Dispute is Pending	Period to which the Amount Relates	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Income Tax Act, 1961	Appeal against this order has been filed before CIT(A) on 07.04.2023 which is pending for disposal.	2019-20	0.74	0.74	0.74	-
Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 28.04.2023 which is pending for disposal.	2017-18 & 2018-19	0.19	0.19	-	-
Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 19.03.2024 which is pending for disposal.	2018-19	1.12	1.12	-	-
Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 12.01.2024 which is pending for disposal.	2018-19	0.16	0.16	-	-
Income Tax Act, 1961	Appeal against this order has been filed before CIT(A) on 27.06.2024 which is pending for disposal.	2022-23	32.67	-	-	-
The Customs Act, 1962	Appeal against this order has been filed before Appellate Authority on 11.06.2024 which is pending for disposal.	2017-18	0.15	-	-	-

For further details, please see the section titled "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 34: Contingent Liability & Capital Commitments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 295 and 307, respectively of this Draft Red Herring Prospectus.

Summary of related party transactions

Following is a summary of the related party transactions entered into by our Company in the three months period ended June 30, 2024 and in the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as per Ind AS 24 - Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

S. N o.	Type of Transactions	KMP				Relatives of KMP				Enterprises over which KMP and / or relative of such KMP is able to exercise significant influence			
		June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1	**Investment**												
2	**Purchase of raw materials and stores etc.**												
	Four Brothers	-	-	-	-	-	-	-	-	42.76	114.99	0.72	23.92
3	**Sales Transaction:**												
	Four Brothers	-	-	-	-	-	-	-	-	8.82	17.60	3.09	14.25
4	**Rent Received**												
	Himalaya Commodeal Pvt Ltd	-	-	-	-	-	-	-	-	-	0.02	-	-
	Loan Received												
	Himalaya Commodeal Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	19.20
	Sunil Jaju	-	-	-	-	-	-	-	-	-	2.13	-	-
	Loan Repayment												
	Himalaya Commodeal Pvt Ltd	-	-	-	-	-	-	-	-	-	9.90	0.01	0.43
5	**Services received:**												
	Ramswaroop Jaju	-	-	-	-	0.07	0.24	0.31	-	-	-	-	-
	Ashish Sharma	-	-	-	-	-	0.40	-	-	-	-	-	-
6	**Remuneration:**												
	Saurabh Jaju	2.55	7.40	3.39	2.15	-	-	-	-	-	-	-	-
	Sunil Jaju	4.95	15.40	7.24	3.98	-	-	-	-	-	-	-	-
	Jyoti Jaju	-	-	-	-	0.26	1.02	0.98	1.02	-	-	-	-
	Komal Jaju	0.38	1.37	0.91	0.79	-	-	-	-	-	-	-	-
	CS Amritanshu Balani	-	0.02	-	-	-	-	-	-	-	-	-	-
	CS Anil Kumar Vijayvargiya	-	0.02	-	-	-	-	-	-	-	-	-	-
	CS Shubham Jain	-	0.02	-	-	-	-	-	-	-	-	-	-
	Mr, Madhu Sudan kushwaha	-	0.02	-	-	-	-	-	-	-	-	-	-
	Baij Nath Mali	0.05	0.16	-	-	-	-	-	-	-	-	-	-
	Ramesh Chandra Mandhana	0.05	0.20	-	-	-	-	-	-	-	-	-	-
	Ashish Sharma	-	-	-	-	0.15	-	-	-	-	-	-	-
	Outstanding Balance:												
7	**Outstanding Balance of Remuneration:**												
	Saurabh Jaju	0.51	0.15	0.41	-	-	-	-	-	-	-	-	-
	Sunil Jaju	0.83	0.24	-	-	-	-	-	-	-	-	-	-
	Jyoti Jaju	-	-	-	-	-	0.08	0.06	0.04	-	-	-	-
	Komal Jaju	-	-	0.22	0.19	-	-	-	-	-	-	-	-
	CS Amritanshu Balani	-	0.02	-	-	-	-	-	-	-	-	-	-
	CS Anil Kumar Vijayvargiya	0.02	0.02	-	-	-	-	-	-	-	-	-	-
	CS Shubham Jain	-	0.02	-	-	-	-	-	-	-	-	-	-
	Mr, Madhu Sudan kushwaha	-	0.02	-	-	-	-	-	-	-	-	-	-
	Baij Nath Mali	0.02	0.02	-	-	-	-	-	-	-	-	-	-
	Ramesh Chandra Mandhana	0.03	0.10	-	-	-	-	-	-	-	-	-	-
	Ashish Sharma	-	-	-	-	-	-	-	-	-	-	-	-
8	**Outstanding Balance of Services received:**												
	Ramswaroop Jaju	-	-	-	-	0.02	0.02	0.03	-	-	-	-	-
	Ashish Sharma	-	-	-	-	-	0.05		-	-	-	-	-
9	**Outstanding balance of creditor :**												
	Four Brothers	-	-	-	-	-	-	-	-	70.06	66.64	24.93	13.42

S. No.	Type of Transactions	KMP				Relatives of KMP				Enterprises over which KMP and / or relative of such KMP is able to exercise significant influence			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
10	Outstanding Balance of Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-
	Himalaya Comodeal Pvt Ltd	-	-	-	-	-	-	-	-	0.02	0.02	-	-
	Outstanding Balance of Unsecured Loan												
	Himalaya Comodeal Pvt Ltd	-	-	-	-	-	-	-	-	9.29	9.29	19.19	19.20
	Sunil Jaju*	-	-	-	-	-	-	-	-	1.95	2.13	-	-

** Changes in outstanding Balance due to changes in foreign exchange rate.*

For further details, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 293.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which specified securities were acquired by the Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by the Promoters in the one year preceding the date of this Draft Red Herring Prospectus is disclosed below:

S. No.	Name	Number of Equity Shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share in the last one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters			
1.	Sunil Jaju	21,766,050	Nil
2.	Saurabh Jaju	779,500	Nil
3.	Komal Jaju	146,250	Nil
4.	Sunil Jaju Karta HUF	292,500	Nil
5.	Himalaya Commodeal Private Limited	4,927,500	Nil

**As certified by the Statutory Auditor by way of its certificate dated December 21, 2024.*

Average cost of acquisition by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹ 10/- each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Sunil Jaju	22,249,740	0.16
2.	Saurabh Jaju	793,500	1.81
3.	Komal Jaju^	Nil	Nil
4.	Sunil Jaju Karta HUF	298,980	2.41
5.	Himalaya Commodeal Private Limited	5,037,000	5.53

** As certified by the Statutory Auditor by way of its certificate dated December 21, 2024*
^Komal Jaju does not hold any shareholding in our Company, as on date of this Draft Red Herring Prospectus.

For further details of the average cost of acquisition of our Promoters, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 107.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group and the shareholders with rights to nominate directors or have other rights, are disclosed below:

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters and members of our Promoter Group is disclosed below:

S. No.	Name of the acquirer/shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share* (in ₹)
Promoters					
1.	Sunil Jaju	January 3, 2022	379,830	10	Nil
		May 18, 2023	60,000	10	Nil
		January 18, 2024	21,766,050	10	Nil
2.	Saurabh Jaju	January 18, 2024	630,000	10	Nil
		April 4, 2024	149,500	10	Nil
3.	Komal Jaju	January 18, 2024	146,250	10	Nil
4.	Sunil Jaju Karta HUF	January 18, 2024	292,500	10	Nil
5.	Himalaya Commodeal Private Limited	June 3, 2023	22,000	10	450
		January 18, 2024	4,927,500	10	Nil
Members of Promoter Group (other than the Promoters)					
1.	Jyoti Jaju	January 18, 2024	180,000	10	Nil
2.	Rashmi Balkishan Shah	January 18, 2024	1,350,000	10	Nil

**As certified by the Statutory Auditor by way of its certificate dated December 21, 2024.*

As on the date of this Draft Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company.

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus is disclosed below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of this Draft Red Herring Prospectus	1.69	0-130	[•]
Last 18 months preceding the date of the DRHP	1.69	0-130	[•]
Last one year preceding the date of this Draft Red Herring Prospectus	1.69	0-130	[•]

**As certified by the Statutory Auditor by way of its certificate dated December 21, 2024*
 # To be updated once the price band information is available

Secondary transactions

Except as disclosed below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group in the preceding three years:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee (s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
February 22, 2022	30,100	Shagun Jaju	Suraj Jaju	10	N.A.	Consideration other than Cash (Gift)	0.10	[•]
	11,010	Radha Jaju	Sudhir Jaju	10	N.A.		0.04	[•]
	110,100	Suraj Jaju	Sudhir Jaju	10	N.A.		0.36	[•]
	75,000	Nidhi Jaju	Sudhir Jaju	10	N.A.		0.25	[•]
	7,300	Shivam Jaju	Sudhir Jaju	10	N.A.		0.02	[•]
	108,960	Swati Jaju	Sushil Jaju	10	N.A.		0.36	[•]
	2,000	Shubham Jaju	Sushil Jaju	10	N.A.		0.01	[•]
	203,460	Sudhir Jaju	Sunil Jaju	10	N.A.		0.67	[•]
	4,000	Sudhir Jaju HUF	Sunil Jaju	10	N.A.		0.01	[•]
	143,260	Sushil Jaju	Sunil Jaju	10	N.A.		0.47	[•]
	4,000	Sushil Jaju Karta HUF	Sunil Jaju	10	N.A.		0.01	[•]
	1,000	Ramswaroop Jaju HUF	Sunil Jaju	10	N.A.		Negligible	[•]
	24,110	Ramswaroop Jaju	Sunil Jaju	10	N.A.		0.08	[•]
June 13, 2023	60,000	Rashmi Balkishan Shah	Sunil Jaju	10	N.A.		0.20	[•]
	22,000	Jajoo Exim Private Limited	Himalaya Commodeal Private Limited	10	450	Cash	0.07	[•]
April 1, 2024	20	Sunil Jaju Karta HUF	Vrinda Maheshwari	10	130	Cash	Negligible	[•]
April 4, 2024*	149,500	Komal Jaju	Saurabh Jaju	10	N.A.	Consideration other than Cash (Gift)	0.49	[•]

**We have relied on the beneficiary position statement for disclosing details of this share transfer.*

Details of pre-IPO placement

Our Company is not contemplating a pre–IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Save and except for the bonus issue of 29,292,300 Equity Shares of face value of ₹ 10 each undertaken on January 18, 2024, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash. For further details, see "*Capital Structure – Equity Shares issued for consideration other than cash or out of revaluation reserves*" on page 103.

Split / Consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

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

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

SECTION II – RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 150, 179 and 307 of this Draft Red Herring Prospectus, respectively.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 150 and 179, respectively, has been obtained or derived from the report titled "Industry Research Report on Refractory Materials", dated December 13, 2024, prepared by CAREEdge. The CARE Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated October 20, 2023 and is available on our Company's website at https://jajoorashmi.com/wp-content/uploads/2024/12/Industry-Research-Report-on-Refractory-Materials-1.pdf and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 439. *The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 23 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Statements, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Jajoo Rashmi Refractories Limited

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We derive a substantial portion of our revenue from the sale of various grades of ferro alloys and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.***

   We are engaged in the business of manufacturing ferro alloys and refractory materials, which are primarily used as raw materials in the steel industry. We rely heavily on revenue generated from the sale of ferro alloys, therefore any reduction in the demand of our products or any downturn in the steel industry, may have an adverse impact on our business, results of operations and financial condition.

   Ferro alloys are used as additives while manufacturing of steel, and are used to impart special properties to steel such as, developing resistance to corrosion, enhancing hardness and tensile strength at high temperature, developing wear and abrasion resistance and increasing creep strength *etc*. Therefore, the success of our products and of our business is dependent upon the success of the steel industry and on the performance of the products of our customers, who are engaged in manufacturing of steel products. The Ferro Alloy industry is anticipated to expand at a compound annual growth rate (CAGR) of 5.9% over the period of 2023-2029. The primary factors propelling market growth are the rising demand for steel from various end-use industries, such as automotive, aerospace, energy, construction, and consumer goods, as well as the availability of low-cost raw materials and labor in developing countries. The demand for steel is anticipated to rise steadily in the coming years, driven by factors such as urbanization, infrastructure development, and population growth. This will result in increased demand for ferroalloys, which are crucial components in steel production and create new possibilities for the ferroalloys market. (*Source: CAREEdge Report*) Our success is also dependent upon our ability to diversify and grow our operations, retain our existing customers and expand our customer base. In the event, we are unable to scale our operations or retain or grow our ferro alloys customers, our revenue from operations and cash flow may experience a decline. While we have not experienced any material decline in our sale of ferro alloys in the last three Fiscals and the three month period ended June 30, 2024, there is no assurance that we will not face any such decline in sale of ferro alloys in the future. The table below set out the revenue from operations earned from our product categories for the period indicated below:

Product Categories	**Three month period ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(₹ in million)	**% of total sales**	**(₹ in million)**	**% of total sales**	**(₹ in million)**	**% of total sales**	**(₹ in million)**	**% of total sales**
Ferro Alloys	1,109.94	95.23	3,081.98	93.03	2,904.73	95.56	2,193.34	94.58
Refractory Products	55.54	4.77	230.96	6.97	135.07	4.44	125.76	5.42

   In the event, there takes place a shift of practice, wherein the end use customers integrate their operations by setting up manufacturing units for manufacturing the required raw materials, it may have an adverse impact on our business and results of operations. It may also happen that our competitors are able to improve the efficiency of their manufacturing process and thereby offer similar or high quality products at competitive prices. While the aforementioned events have not materially occurred in the past, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability. In order to mitigate the risk relating to dependency on ferro alloys, we intend to expand our operations by setting up the Proposed Bokaro Project, to diversify our customer base. We also intend to further diversify our product portfolio by adding calcined petroleum coke to meet the diverse needs of our customers. For further details, please refer to "*Our Business - Our Business Strategies - Venturing into manufacturing of calcined petroleum coke*" on page 198 of this Draft Red Herring Prospectus.

Our future success will also depend in part on our ability to reduce our dependence on ferro alloys by diversifying the geographies in which we operate in a timely manner. We may not be able to expand and diversify our operations to additional geographies or increase our customer base in a cost-effective or timely manner. There can also be no assurance that our products shall achieve market acceptance in the new geographies in which we venture into. Any failure to successfully expand and diversify our operations, could adversely affect our business, financial condition, cash flows and results of operations.

2. ***Our business largely depends upon our top 10 customers which contributed 75.91%, 73.16%, 68.22% and 57.02% in the three month period ended June 30, 2024 and in Fiscal 2024, 2023 and 2022. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We derive a significant portion of our revenue from our top 10 customers. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason including, due to loss of business or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers, could have an adverse impact on our business, results of operations, financial condition and cash flows. While there have been instances of loss of certain of our top ten customers during the last three Fiscals and the three month period ended June 30, 2024, there is no assurance that such instance will not arise in the future.

The following table sets forth revenue from our top five and top ten customers in the years indicated:

Particulars	**Three month period ended June 30, 2024**		**Fiscal**					
			2024		**2023**		**2022**	
	(₹ in million)	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**
Top five customers	568.89	48.81	1,644.06	49.22	1,494.95	48.73	1,017.41	43.59
Top ten customers*	884.77	75.91	2,443.67	73.16	2,092.97	68.22	1,330.70	57.02

******We have not been able to obtain consent from our top ten customers, for including their name in this Draft Red Herring Prospectus.*

Further, the volume and timing of sales to our top 10 customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from our top 10 customers, would adversely impact our results of operations, financial condition and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace us with our competitors. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. In order to mitigate the risk relating to dependency on our customers, we intend to expand our operations by setting up the Proposed Bokaro Project, to diversify our customer base. We cannot assure you that we will be able to maintain historic levels of business or that we will be able to significantly reduce customer concentration in the future.

3. ***We do not have firm commitment agreements with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.***

We do not enter into formal agreements or arrangements with our customers and typically rely on blanket purchase orders issued by our customers from time to time that set out the price per unit of the products that are to be supplied to/ purchased by them from us. Pursuant to the purchase order, our customers provide us the product specification, quantities of units to be supplied along with the delivery schedules specifying the details of delivery. In the event our customers terminate their arrangements with us or commit defaults in payment of amounts owed to us, our business, results of operations and financial condition may be impacted. In order to mitigate the risks relating to default, our payment arrangements with majority of our customer are on cash against documents basis, wherein we retain control of the shipment until the final payment is made to us by our customers, thereby securing us from risks relating to default or delayed payment.

Due to the absence of long term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. While there has been no loss of any of our top 10 customers in the last three Fiscals and the three month period ended June 30, 2024, there is no assurance that such instance will not arise in the future. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute terms of arrangements with our customers that are commercially viable or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the products offered by us, we may not be in a position to claim compensation. As at June 30, 2024, March 31, 2024, 2023 and 2022, there were outstanding gross trade receivables of ₹ 534.42 million, ₹ 492.36 million, ₹ 446.06 million and ₹ 307.12 million, respectively, of which ₹ 8.88 million, ₹ 9.24 million, ₹ 8.19 million and ₹ 3.61 million, respectively, had been past due for a period of more than one year, and constituted 0.76%, 0.28%, 0.27% and 0.15%, respectively, of our revenue from operations. Our trade receivables are typically delayed on account of the prolonged time involved in transportation of goods to our customers, and subsequent custom handling formalities. Since, our international orders are secured by cash against documents, we are not exposed to risks relating to conversion of pending receivables into bad debts. Our delayed payments are generally restricted to the domestic orders executed by us, which are miniscule in nature and therefore do not significantly impact our results of operations.

Further, majority of our transactions with our customers are governed by foreign laws, which may create both legal and practical difficulties in the case of disputes and affect our ability to enforce our rights under these agreements or to collect damages, if awarded. For the three month period ended June 30, 2024 and in Fiscal 2024, 2023 and 2022, revenue from operations earned from our international customers was ₹ 1,060.28 million, ₹ 3,032.64 million, ₹ 2,809.79 million and ₹ 1,865.40 million, respectively, which constituted 90.97%, 91.47%, 92.32% and 80.36% of the revenue from operations, for the aforementioned period. While there has been no instance in the last three Fiscals and the three month period ended June 30, 2024, where any of our customers initiated a legal proceeding against us, there is no assurance that any such instance will not arise in the future. Further, since our arrangement with our customers are not exclusive, it entitles the customers to replace us with another supplier.

We cannot assure you that we will be able to continue our arrangements with our customers on terms that are commercially acceptable to us, or at all. We cannot assure you that such customers shall fulfil their obligations entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. While there have been instances in the past, wherein our Company failed to renew its arrangements with its customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

4. ***As of June 30, 2024 and as of March 31, 2024, we derive 97.62% and 94.21%, respectively, of our revenue from operations from repeat orders of our customers. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.***

We have historically been dependent, and expect to depend, on such repeat orders, for a substantial portion of our revenue and the loss of any of them for any reason including due to loss of, or termination of existing arrangements; limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from repeat orders, which we identify as orders placed by customers, who have placed orders with our Company previously. Set forth below is our revenue from such customers in the three month period ended June 30, 2024 and in the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	Three month period ended		Financial Years ended					
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations
Revenue from repeat orders	1,137.78	97.62	3,146.81	94.21	2,399.95	78.28	1,445.04	61.91

Though we have had repeat orders from customers and have developed relationships with certain customers, we do not typically enter into long-term contracts with our customers. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products that may have a material adverse effect on our business, results of operations and financial condition. In order to mitigate the risk relating to loss of repeat customers, we also engage intermediaries, who coordinate with our customers on a regular basis to simplify our workflow. We also intend to expand our operations by setting up the Proposed Bokaro Project, to diversify our customer base.

Our relationship with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers. While, the aforementioned events have not occurred in the preceding three years, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

5. ***We are subject to strict performance requirements, including, but not limited to, quality and delivery, by our customers, and any failure by us to comply with these performance requirements may lead to reduction in our order value, recalls or liability claims.***

We are engaged in the business of manufacturing ferro alloys which are used as deoxidisers and alloy additives in the steel manufacturing process. Our second product category, namely, refractory products which are primarily used for lining of furnaces for melting steel to ensure smooth working of furnaces, optimum output and better metallurgical control. The products supplied by us play a critical and complex role in steel manufacturing process and therefore are required to meet precise and specific requirements including in terms of quality, composition and tolerances. Failure by us to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet our customers' demands, leading to reduction in the estimated value on an order, offering voluntary discounts to compensate for the deficient quality or composition of products supplied. Further, we may also have to incur additional costs for replacing defective products as well as conducting product recalls and paying liability claims, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. In order to mitigate the risks relating to supply of deficient supply of products, our Quality Team undertakes testing of raw materials and finished products through third party testing agencies, suggested by our customers. There have been a couple of instances, in the preceding three Fiscals and the three month period ended June 30, 2024, wherein we have offered discounts against deficient quality or composition of products supplied, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition.

We may face an inherent business risk of exposure to defects in our refractory products and subsequent liability claims if the use of any of such products results in personal injury or property damage, however, in the past existence of our business operations we have not faced any liability claim for our products which has resulted in personal injury or property damage. The products manufactured by us need to comply with certain standards as prescribed by the Bureau of Indian Standards (BIS) and by our international customers. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. There has been one instance in the preceding three Fiscals and the three month period ended June 30, 2024, of recall of our products on account of incorrect product composition and failure to meet the product requirement of our customers. In such cases, our Company either arranges for a revised set of products, compliant with the requirements of the customers or offer discounts in order to compensate for the defect. There can be no assurance that such instanced will not occur in the future, or that such instances will not have a material adverse effect on our business and revenue.

6. ***We highly depend on a few key suppliers who help us procure raw materials for manufacturing our products. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

We are engaged in the business of manufacturing ferro alloys and refractory materials, which are primarily used as raw materials in the steel industry. We are dependent on a few raw materials, including but not unfinished cakes for manufacturing ferro silicon, ferro manganese and silico manganese and quartz lumps, graphite, silica sand, boric acid, *etc*., for manufacturing refractory products. For further details, please see "*Our Business – Raw Materials*" on page 205 of this Draft Red Herring Prospectus. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition.

We procure these raw materials from reputed domestic and global manufacturers. The table below provides cost of raw materials consumed as a percentage of our total revenue from operations during the three month period ended June 30, 2024 and in the years indicated:

Three month period ended		Financial Years ended					
June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
Cost of raw materials consumed (₹ million)	Percentage of Total Revenue from Operations	Cost of raw materials consumed (₹ million)	Percentage of Total Revenue from Operations	Cost of raw materials consumed (₹ million)	Percentage of Total Revenue from Operations	Cost of raw materials consumed (₹ million)	Percentage of Total Revenue from Operations
1,050.44	89.44	2,947.23	88.23	2,426.72	79.10	1,974.52	84.60

A break-up of the expenses incurred towards procurement of our major raw materials in the three month period ended June 30, 2024 and the years indicated and as a percentage of our total procurement cost:

Particulars*	Three month period ended		Financial Years ended					
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Cost of raw materials consumed (₹ million)	Percentage of Total procurement cost	Cost of raw materials consumed (₹ million)	Percentage of Total procurement cost	Cost of raw materials consumed (₹ million)	Percentage of Total procurement cost	Cost of raw materials consumed (₹ million)	Percentage of Total procurement cost
Ferro / Silico manganese cakes	775.94	73.81%	2184.34	73.91%	1716.49	70.75%	1348.89	68.51%
Ferro silicon cakes	176.98	16.84%	573.47	19.40%	618.12	25.48%	535.41	27.20%
Quartz Lumps	8.14	0.77%	30.59	1.04%	19.42	0.80%	12.01	0.61%
Boron Oxide	8.44	0.80%	2.05	0.07%	0.48	0.02%	-	0.00%
Boric Acid	1.02	0.10%	9.21	0.31%	4.97	0.20%	13.24	0.67%
Graphite	0.00	0.00%	-	0.00%	-	0.00%	0.08	0.00%

Particulars*	Three month period ended		Financial Years ended					
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Cost of raw materials consumed (₹ million)	Percentage of Total procurement cost	Cost of raw materials consumed (₹ million)	Percentage of Total procurement cost	Cost of raw materials consumed (₹ million)	Percentage of Total procurement cost	Cost of raw materials consumed (₹ million)	Percentage of Total procurement cost
powder								
Others	0.79	0.08%	0.46	0.02%	2.03	0.08%	0.74	0.04%
Total	**971.31**	**92.40%**	**2,800.12**	**94.75%**	**2,361.51**	**97.33%**	**1,910.37**	**97.03%**

**Does not include expenses incurred towards procurement of raw materials which were subsequently traded, and not utilised in the manufacturing process.*

The table below sets forth the breakdown of our expenses incurred across our top ten suppliers, as a percentage of our total expenses on Restated Financial Statements for the three month period ended June 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars*	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Total expenses incurred (₹ in million)	Percentage of Total procurement cost	Total expenses incurred (₹ in million)	Percentage of Total procurement cost	Total expenses incurred (₹ in million)	Percentage of Total procurement cost	Total expenses incurred (₹ in million)	Percentage of Total procurement cost
Supplier 1	150.33	14.30%	314.26	10.63%	274.82	11.33%	198.32	10.07%
Supplier 2	134.01	12.75%	200.36	6.78%	173.96	7.17%	170.53	8.66%
Supplier 3	71.32	6.78%	199.64	6.75%	158.07	6.51%	112.64	5.72%
Supplier 4	54.96	5.23%	169.69	5.74%	148.36	6.11%	105.20	5.34%
Supplier 5	51.04	4.86%	143.52	4.86%	112.49	4.64%	86.18	4.38%
Supplier 6	47.71	4.54%	123.86	4.19%	100.75	4.15%	76.16	3.87%
Supplier 7	43.54	4.14%	114.99	3.89%	73.02	3.01%	71.52	3.63%
Supplier 8	42.76	4.07%	104.36	3.53%	72.14	2.97%	55.01	2.79%
Supplier 9	37.26	3.54%	103.68	3.51%	71.80	2.96%	48.83	2.48%
Supplier 10	28.43	2.70%	99.23	3.36%	68.18	2.81%	46.28	2.35%
Total	**661.36**	**62.91%**	**1,573.59**	**53.24%**	**1,253.59**	**51.67%**	**970.68**	**49.30%**

As certified by our Statutory Auditors, pursuant to a certificate dated December 18, 2024.
**We have not been able to obtain consent from our top ten suppliers, for including their name in this Draft Red Herring Prospectus.*

Our Company maintains a list of suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Additionally, in accordance with the industry practices, we are required to make advance payments to our raw material suppliers while placing an order with them, which may expose us to risks relating to failure to deliver raw materials in adequate quantities and in conformity with the quality standards. On account of lack of formal arrangements with our suppliers, we may not be able to initiate legal actions against them, or any legal actions initiated may not be successful. There has been one instance in the preceding three Fiscals and the three month period ended June 30, 2024, wherein three of our suppliers, to whom an advance payment of ₹ 85.71 million was paid by our Company, failed to fulfil the order placed by us. Our Company has issued demand notice under the Insolvency and Bankruptcy Code, 2016, to two of its suppliers, namely, Smelters & Energy Private Limited and Shri Girija Alloy & Power (I) Private Limited, for claiming an amount of ₹ 43.42 million and ₹ 37.04 million against the unfulfilled orders placed by our Company. We cannot assure you that our Company shall be successful in claiming a refund of the advance payments made for the orders which were not fulfilled by our customers. In the event, we are not successful in receiving amounts due from our suppliers, we may have to institute petitions under the Insolvency and Bankruptcy Code, 2016 against our suppliers, which would divert the attention of our management from the core matters of our Company. Further, such litigations can be time consuming and costly and we cannot assure you that the result of such litigations would always be in our favor. Further, the costs of our raw materials fluctuates based on the fluctuation of prices of ferrous and non-ferrous metals on the London Metal Exchange and the prices of steel on SteelMint. On account of lack of formal agreement, our suppliers may refuse to sell their products at the prices finalized, prior to an escalation, which may compel us to purchase raw materials at a higher cost, which we may not be able to pass on to our customers. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us. Owing to the nature of the industry, the aforementioned events have occurred in the past, occurrence of any such events in the future could adversely impact our business, results and financial condition. In order to mitigate a part of the risks emanating from our suppliers, we propose to manufacture ferro manganese cakes for captive usage in the Proposed Bokaro Project, which shall lead to reduction in the procurement cost of raw materials and increase our profit margins in respect of our products.

7. ***We are significantly dependent upon our manufacturing unit situated at Jaipur, which exposes our operations to potential risks arising from local and regional factors.***

We derive a major portion of our revenue from our manufacturing unit situated at Jaipur, Rajasthan, therefore, any localized social unrest and natural disaster in and around Jaipur area or breakdown of operations or any disruption in production at, or shutdown of, our manufacturing unit could have material adverse effect on our business and financial condition.

Please find below a bifurcation of our unit-wise revenue contribution and a percentage of the revenue earned from each of our units during the three months period ending June 30, 2024 and the preceding three Financial Years has been provided below:

Manufacturing unit situated at	**Three months period ending June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from operations**	**Amount (₹ million)**	**Percentage of Revenue from operations**	**Amount (₹ million)**	**Percentage of Revenue from operations**	**Amount (₹ million)**	**Percentage of Revenue from operations**
Jaipur	669.29	56.99	2,171.21	65.00	2,390.21	77.91	1,839.61	78.82
Gujarat	138.05	11.75	655.67	19.63	608.40	19.83	3,18.01	13.63
West Bengal	365.49	31.12	513.46	15.37	48.01	1.56	73.59	3.15
Total	**1,172.83**	**99.86**	**3,340.34**	**100.00**	**3,046.63**	**99.30**	**2,231.22**	**95.60**

Regarding our other two manufacturing units situated in Gujarat and West Bengal which were set up in 2019 and 2021, respectively, owing to our limited operating history in such regions, we may not be able to effectively react to the risks relating to operating and maintain our units. We are also exposed to other operating risks in the said regions, such as political instability, productivity of our workforce, compliance with regulatory requirements, difficulties with production costs and yields, and other risks beyond our control. A break up of the products manufactured by us in our manufacturing units and their respective installed capacities has been provided below:

S. No.	**Area**	**Location of manufacturing unit**	**Products manufactured**	**Installed capacity (in MTPA)***
1.	**Jaipur Unit**	Manufacturing Unit situated at F-409A, Road No 14, Vishwakarma Industrial Area, Jaipur – 302 013, Rajasthan, India. ("**Unit-I**")	Ramming Mass, Casting Powder, Quartz Powder, Ferro Alloys and Nozzle Filling Compound	36,000
2.	**West Bengal Unit**	Manufacturing Unit situated at Plot No - 416, Mouza-Maheshpur, At Kadavita, Dendua Road, PO Kalyaneshwari, PS Salanpur, Kadavita, Bardhaman – 713 369, West Bengal, India ("**Unit-III**")	Ramming Mass, Quartz Powder, Nozzle Filling Compound and Ferro Alloys	36,000

S. No.	Area	Location of manufacturing unit	Products manufactured	Installed capacity (in MTPA)*
3.	**Kandla (SEZ), Gujarat Unit**	Manufacturing Unit situated at Shed No 63, CPWD Type Sector - 1, Kutch - 370230, Gujarat, India ("**Unit-II**")	Ferro Alloys (Ferro Silicon)	6,000
Total installed capacity				**78,000**

**As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer vide his certificate dated December 20, 2024*

Additionally, we propose to utilise a portion of the Net Proceeds towards setting up new facilities in Bokaro, Jharkhand, for increasing our production capacity of ferro alloys. While, our Promoters have experience of operating manufacturing plants in Jharkhand, our Company does not have any experience in operating or managing a manufacturing unit in Jharkhand. Due to our limited experience, we may not be able to identify the risks involved in such operations and therefore could fail to achieve timely fulfilment of our orders and the quality requirement of our products. For further details, please see the chapter titled "*Objects of the Issue – Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project*" and "*Our Business - Our Business Strategies - Greenfield expansion at Bokaro, Jharkhand*" on pages 116 and 197, respectively of this Draft Red Herring Prospectus.

Further, our manufacturing unit at Gujarat is situated in Special Economic Zone, therefore it is entirely an export-oriented unit and the approval issued by the Office of the Development Commissioner, Kandla Special Economic Zone, Ministry of Commerce & Industry, authorising our Company to set up a manufacturing unit in Kandla Special Economic Zone is valid until April 5, 2029. In the event we are unable to renew the said approval or extend its validity, we may have to stop manufacturing operations at our Gujarat unit, which may impact our business operations and revenue generation. While, the aforementioned events have not occurred in the preceding three Financial Years and the three month period ended June 30, 2024, however our inability to respond to any of the aforementioned events could have an adverse impact on our business, results of operations and financial condition.

While, the concentration of our revenue in our manufacturing unit situated at Jaipur, Rajasthan is continuously declining, on account of a constant increase in operations in our manufacturing unit situated at West Bengal, therefore we do not foresee any material risks. However, we cannot assure you that we shall be able to strategically distribute our operations between our manufacturing units in the future or successfully minimize our reliance on a single facility. In order to mitigate the risk relating to dependency on our manufacturing units, we intend to expand our operations by setting up the Proposed Bokaro Project. Occurrence of any of the aforementioned events may have a material impact on our business, results of operations and financial condition.

8. ***Majority of our export operations are concentrated in the countries forming part of Middle East and North Africa and South East Asian regions. Any adverse changes in economic and political conditions in these regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.***

During the three month period ended June 30, 2024 and during the last three Financial Years, our export operations are spread across fourteen (14) and twenty four (24) countries and as of June 30, 2024 and March 31, 2024, 90.97% and 91.47%, respectively, of our revenue from operations were generated from our export operations. While, we have created a global footprint spanning twenty nine (29) countries, our operations are concentrated in countries forming part of Middle East and North Africa and South East Asian regions. We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from such geographic region. In the events we are unable to expand our operations to other regions, adverse changes in economic and political conditions of the aforementioned regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.

A break up of the revenue earned from our domestic and export operations during the three month period ended June 30, 2024 and during the preceding three Financial Years has been provided below:

Particulars	Three months period ended		Financial Years ended					
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Total revenue (₹ in million)	% of total revenue	Total revenue (₹ in million)	% of total revenue	Total revenue (₹ in million)	% of total revenue	Total revenue (₹ in million)	% of total revenue
Domestic operations	105.21	9.03%	282.83	8.53%	233.60	7.68%	455.83	19.64%
Export operations	1060.28	90.97%	3032.64	91.47%	2,809.79	92.32%	1865.40	80.36%
Total	**1165.49**	**100%**	**3315.46**	**100%**	**3043.39**	**100%**	**2321.22**	**100%**

A break up of the region wise revenue earned during the preceding three Financial Years has been provided below:

Regions	Three months period ending June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Total revenue (₹ in million)	% of total revenue	Total revenue (₹ in million)	% of total revenue	Total revenue (₹ in million)	% of total revenue	Total revenue (₹ in million)	% of total revenue
Middle East	594.53	56.07%	1462.96	48.24%	1050.94	37.40%	684.63	36.70%
Africa	364.80	34.41%	937.45	30.91%	1143.55	40.70%	477.71	25.61%
South East Asia	99.67	9.40%	566.71	18.69%	579.74	20.63%	607.92	32.59%
South Asia	1.26	0.12%	27.51	0.91%	35.55	1.27%	95.13	5.10%
Western Europe	0.00	0.00	13.24	0.44%	0.00	0.00	0.00	0.00
East Asia	0.00	0.00	24.76	0.82%	0.00	0.00	0.00	0.00

Any downturn in the Middle East and North African and South East Asian regions or any deterioration of the financial conditions of our customers in such regions or any renegotiation of arrangements may result in a reduction in the scope of our operations and the revenue booked against such regions. Further, there are a number of factors outside of our control that might result in the loss of a client, including a demand for price reductions; market dynamics and financial pressures; and a change in strategy by moving more work in-house or to our competitors. Any failure to retain our customers in the Middle East and North African and South East Asian regions, expand the size of our business with them, or expand to new clients in new geographies could have an adverse effect on our business, profits and results of operations. In order to mitigate the risk relating to concentration of our operations in certain regions, we have set up our foreign subsidiaries, Galaxy Steel & Ferro Alloys Ghana Ltd and Galaxy Minerals and Metals Ghana Limited in Ghana to manufacture and sell ferro alloys, oxygen and other allied products, with an intent to capture the African steel market. While, the aforementioned events, have not materially occurred in the preceding three Fiscals and the three month period ended June 30, 2024, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

The concentration of our clients in the Middle East and North African and South East Asian regions exposes us to adverse economic or political circumstances in such regions, including on account of any on-going economic slowdown and inflationary trends in such economies. Any change in regulatory framework, political unrest, disruption, disturbance, or sustained downturn in the economies of countries forming part of the said region could adversely affect our clients, who could, in turn, terminate their existing orders or fail to award new orders to us. In order to mitigate the risks relating to our dependency upon certain regions, we intend to undertake strategic initiatives to enter into additional geographies. While, there have not been any instances in the preceding three Fiscals and the three month period ended June 30, 2024, wherein our business operations have suffered on account of reduction in orders due to political instability and geopolitical situations in such regions. Our failure to respond to such events or diversify our operations in a timely manner, could have an adverse effect on our business, financial condition, and results of operations.

9. ***We intend to utilise a portion of the Net Proceeds towards part financing the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in Bokaro, Jharkhand, and***

we cannot assure you that we will be able to derive the benefits from the proposed object.

Our Company proposes to utilise ₹ 618.29 million towards part financing the cost of establishing new manufacturing facilities in Bokaro, Jharkhand, which is currently estimated to start commercial production / operations of by March, 2026. The proposed investment by our Company will be undertaken to set -up new manufacturing facilities for manufacturing various grades of ferro alloys. This will also allow us to better serve the steel manufacturers in Jharkhand, and allow us to expand our domestic operations, in particular, to address the growing consumer demand on account of the accelerated growth in the steel industry.

Our Company believes that setting up the new facilities would enable focussed services to certain customers in Jharkhand, provide operational ease and hence be beneficial for our Company and its shareholders. For details, see "*Risk Factors – Risk Factor 11 - Our proposed capacity expansion plans relating to the Proposed Bokaro Project are subject to the risk of unanticipated delays in implementation and cost overruns*" on page 45. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates. These estimates are dependent on current conditions and are subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. We cannot assure that we will be able to derive the benefits from the proposed object, or derive the synergies of the proposed project with existing business and operations of the Company. Our Company has an operating history of more than two decades, and our operations are spread across three manufacturing units situated in Jaipur (Rajasthan), Kalyaneshwari (West Bengal) and Kandla SEZ (Gujarat). Over the years, we have been successful in expanding our production capacity by setting up additional manufacturing units in West Bengal and Gujarat, and therefore, we our Company has a track record of setting up new manufacturing facilities and commercialising operations from different geographical locations. Our management will have broad discretion to use the Net Proceeds and the Company will be relying on the judgment of our management regarding the application of these Net Proceeds. Subject to applicable laws, we may have to revise our funding requirements, including increasing or decreasing expenditure for expansion programme on account of a variety of factors. Our capital expenditure plans are subject to potential uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include increased costs of equipment or machineries, inadequate performance of the equipment and machineries installed, delays in completion of building and enhancements, defects in design or construction, the possibility of unanticipated future regulatory restrictions, labour shortages, delays in receiving governmental and other approvals, unforeseen taxes and duties, interest and finance charges, environment and ecology costs and other external factors which may not be within the control of our Company. There can be no assurance that the proposed expansion will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of this expansion, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

With respect to the utilities, equipment and machinery, construction and other expenses, we have not entered into definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment and machinery and other items or at the same costs. Further, the costs of such equipment and machinery may escalate or vary based on external factors which may not be in our control. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. The actual costs of such plant and machinery may be subject to change due to factors beyond our control. Further, any deviation on the costs provided in the quotations will be subject to applicable law. However, we may have to revise our funding requirements and deployment on account of a variety of factors such as our business and financial condition and market conditions, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration agreed and other external factors such as any changes in the business environment and interest or exchange rate fluctuations, which may not be within our control. Further, there could be delays in setting up proposed facilities, as a result of, among other things, contractors' failing to perform, unforeseen engineering problems, disputes with workers, or force majeure events or other factors beyond control of the Company, any of which could give rise to cost overruns and delays in our implementation schedule. If the proposed project is subject to time and/or cost overruns, it could have an adverse effect on our business, results of operations, financial condition and growth prospects. 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, unsecured loans, 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. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For further information, see "*Objects of the Issue – Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project*" on page 116.

10. Our Company is reliant on the demand from the steel industry for a significant portion of our revenue. Any decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

Steel production requires substantial amounts of raw materials and energy, which are subject to significant price volatility. The production of steel is capital intensive, with a high proportion of fixed costs to total costs. Consequently, steel producers generally seek to maintain high capacity utilization. If capacity exceeds demand, there is a tendency for prices to fall sharply if supply is largely maintained. Conversely, expansion of capacity requires long lead times so that, if demand grows strongly, prices increase rapidly, as unutilized capacity cannot be brought on line as quickly. The result can be substantial price volatility. Since, we are a manufacturer and exporter of various grades of ferro alloys, which are primarily utilised as an essential raw material in the steel manufacturing and are also engaged in manufacturing of a wide range of refractory products used for lining of induction furnace in the steel industry, we may be negatively affected by significant price volatility, particularly in the event of excess production capacity in the global steel market, and incur operating losses as a result.

The prices of steel have been volatile due to geopolitical tensions, weak international demand, and fluctuation in raw material costs, such as coking coal and iron ore. Further, volatility in steel prices could impact the input cost of steel manufacturers. In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand. (*Source: CAREEdge Report*) The World Steel Association forecasts the steel demand to rebound by 1.2% y-o-y to 1,771.5 MT in CY25 after a decline of 0.9% y-o-y to 1,750.9 MT in CY24. This growth is expected to be driven by the stabilization of China's real estate sector, effective interest rate adjustments boosting private consumption and investment, and increased infrastructure spending focused on decarbonization and digital transformation. (*Source: CAREEdge Report*) Accordingly, when downturns occur in the steel industry, we may experience decreased demand for our products, which in turn, may have a material adverse effect on our business, results of operations, financial condition and prospects.

In addition, substantial decrease in steel prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for steel products by end users. There have been instances in the past, wherein our business operations have suffered on account of fluctuation in steel prices, occurrence of such events in the future, may have a material adverse effect on our business, results of operations, prospects and financial condition.

11. Our proposed capacity expansion plans relating to the Proposed Bokaro Project are subject to the risk of unanticipated delays in implementation and cost overruns.

Based on the expected potential growth in the global steel industry and the consequent increase in demand for our products in the recent years, we anticipate an increase in the production capacity. In order to support our growth strategy across India, we intend to set up new manufacturing facilities to expand our production capabilities of ferro alloys in Bokaro, Jharkhand. In order to establish the Proposed Bokaro Project and accommodate the future growth requirements, we are in process of acquiring two land parcels admeasuring approximately 4.00 acres at Bokaro Industrial Area, Bokaro, Jharkhand. Our Company has paid ₹ 4.20 million towards acquiring the land parcels and intends to pay the balance amount of ₹ 41.80 million towards acquisition of the land parcels from its internal accruals. For further information, see – "*Our Business - Our Business Strategies – Greenfield expansion at Bokaro, Jharkhand*" on page 197. Our Company has experienced significant growth in the demand for its products, hence, the Company has to maintain adequate capacity to meet the growing demand. In order to provide focussed services to our customers, our Company has proposed to expand its operations by undertaking capital expenditure in Bokaro, Jharkhand. Our Company believes that expansion through the Proposed Bokaro Project would be beneficial for our Company and its shareholders.

As we continue our growth by constructing new manufacturing facilities, we may encounter regulatory, personnel and other difficulties that may increase our expenses, which could delay our plans or impair our ability to become profitable in these areas. Problems that could adversely affect our expansion plans include labour shortages, issues with procurement of equipment or machinery, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in the proposed manufacturing facilities, delays in completion, defects in design or construction of the proposed manufacturing facilities, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. There can be no assurance that the proposed capacity additions and expansion will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs and investments may be insufficient to meet our proposed capital expenditure requirements. Further, the estimated schedule completion dates are based on estimates and we cannot assure you that such proposed manufacturing facilities will start production on schedule. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover our expansion project, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. Although we have not experienced any cost overruns in the past, we cannot assure you that we will not experience cost overruns in relation to the proposed manufacturing facilities in the future. There can be no assurance that such plans will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in the results of operations we anticipate from the implementation of such initiatives.

We cannot assure you that we will be able to completely utilize, in part or full, the installed capacities of the proposed manufacturing facilities. Our projected requirements for infrastructure investments may also vary from actual levels if anticipated sales growth does not materialize or varies significantly from our projections. Such investments are generally long term in nature and it is possible that investments may not generate the returns we expect. Significant changes from our expected returns on the proposed manufacturing facilities equipment, technology support systems and supply chain infrastructure investments could have an adverse effect our results of operations, cash flows and financial condition.

12. ***Our manufacturing facilities are subject to operating risks. Any shutdown of our manufacturing facilities or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.***

As of the date of this Draft Red Herring Prospectus, we operate out of three manufacturing facilities, which are located in Rajasthan, Gujarat and West Bengal. Our manufacturing facilities are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing plants, including as a result of regulatory actions or comply with the directives of relevant government authorities;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing facilities;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region; and
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply.

Except for the temporary shutdown of our two facilities located at Jaipur and Gujarat for seventy two (72) days (i.e., from March 21, 2020 to May 31, 2020) on account of Covid-19 pandemic, there has not been any other instance of a material disruptions in the production by our manufacturing facilities in the last three Fiscals and the three month period ended June 30, 2024 which had an adverse effect on our business, financial conditions, cash flows and results of operations. There is no assurance that our business and financial results may not be adversely affected by any disruption of operations at our manufacturing facilities, including as a result of any of the factors mentioned above. Disruption in our manufacturing operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations.

A break up of the capacity utilization of our manufacturing units during the preceding three Financial Years has been provided below:

Manufacturing unit situated at	**Fiscal 2024**			**Fiscal 2023**			**Fiscal 2022**		
	Annual Average Available Capacity (MT)	**Actual Production (MT)**	**Capacity Utilisation (%)**	**Annual Average Available Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilisation (%)**	**Annual Average Available Capacity (MT)**	**Actual Production (MT)**	**Capacity Utilisation (%)**
Jaipur	36,000.00	30,774.75	85.49	36,000.00	25941.46	72.06	36,000.00	18,526.90	51.46
Gujarat	6,000.00	5,525.00	92.08	6,000.00	3968.50	66.14	6,000.00	1,554.50	25.91
West Bengal	36,000.00	15,714.14	43.65	36,000.00	7248.76	20.14	36,000.00	3,970.81	11.03
Total	**78,000.00**	**52,013.89**	**66.68**	**78,000.00**	**37158.72**	**47.64**	**78,000.00**	**24,052.21**	**30.84**

As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer vide his certificate dated December 20, 2024

For further information, see "*Our Business – Capacity and Capacity Utilization*" on page 204. While our overall capacity utilization of all of our manufacturing units has increased in the last three Fiscals, underutilization of our existing manufacturing facilities for machining may arise due to various reasons such as changes in demand for our products and supply chain disruptions, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

13. ***Our operations involve heightened and prolonged exposure to airborne particles of silica and refractory products, which could result in potential health concerns for our workers. Occurrence of any material health crisis, may lead to suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.***

We are engaged in the business of manufacturing ferro alloys and refractory products, for the steel industry. Our operations involve granulation of various rocks and cakes such as, quartz lumps, unfinished ferro alloy cakes, *etc*. which lead to generation of dust, which contains airborne particles of silica and refractory products. Prolonged exposure to such particles could put our workers at risk of developing skin, eye or lung infections. Although we have taken measures in compliance with applicable regulatory requirements, which mandate us to undertake periodic CT-scan of our labourers, posting advisories requiring the labourers to cover their face while conducting manufacturing processes, our operations may still face significant safety hazards. While, the aforementioned instances have not materially occurred in the preceding three Financial Years and the three month period ended June 30, 2024, however, occurrence of any such instances could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Our operations are also subject to other hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases; and other environmental risks. There have not been any instances of industrial accidents or occurrence of such hazards in our manufacturing units in the preceding three Financial Years and the three month period ended June 30, 2024, however any future occurrence of any such accidents or hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities on our Company. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are filed against us, our business, results of operations, cash flows and financial condition could be adversely affected. While, we have insurance coverage for our employees, however we cannot assure you that any of our claims would be successfully approved or that any loss incurred by our Company, would be recoverable through the insurance maintained by us. Further, our customers may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiencies. Any such action by any of our customers may adversely impact our business, results of operations, cash flows and financial condition.

14. ***Our raw materials and final products are exposed to risks relating to moisture ingress. While we take adequate care and follow all relevant safety measures, however increase in moisture content in our raw material and finished products could lead to delay in delivery of orders.***

The key raw material used by us for manufacturing our ferro alloy products are unfinished ferro alloy cakes and refractory products are quartz lumps or silica powder. Owing to the requirement of our customers, we are required to supply the finished products in a dry form, to ensure effective heat absorption.

We face risks relating to mishandling of raw materials and finished products during their storage at our manufacturing units. While our Company believes that it has necessary controls and processes in place, any failure of such systems, mishandling and improper storage of raw materials and products, may make such material unfit for manufacturing, thereby delaying our existing and future orders. Further, in the event, the quartz lumps or ferro alloy cakes which are our primary source of raw materials absorb moisture, we may have to delay our manufacturing process, in order to wait for such lumps to gain the requisite dryness for granulation. Owing to such factors, our operations are susceptible to slowdown during the monsoon season on account of the increased risk of moisture absorption by our products and raw materials. Further, inclement weather conditions could also impact our manufacturing operations, for instance, the Meteorological Department in the month of August, 2024 had issued a rain alert for several districts across Rajasthan, forecasting varying levels of rainfall. This alert came as the state experienced heavy rainfall, which led to a flood-like situation in parts of Jaipur and other districts. Occurrence of such events could lead to loss on account of deterioration of quality of our raw materials and finished products. We cannot assure you that despite our best efforts we will not face similar situations which may result in significant loss to our Company and/or a disruption of our manufacturing operations. Such loss and/or disruption of our manufacturing operations may have a material adverse effect on our operations, cash flows and financial condition.

15. ***We procure a small portion of our raw materials from M/s. Four Brothers, one of our Promoter Group entities. We also sell some of our products to them, in the ordinary course of business. Accordingly, we have undertaken related party transactions with our Promoter Group entity.***

In order to ensure quality of the raw materials and for timely and cost-effective procurement of such materials, we procure a portion of our raw materials for our ferro alloy products from our Promoter Group entity, M/s. Four Brothers. A break up of our amount of procurement cost incurred towards purchase of raw materials from M/s. Four Brothers, during the period indicated below has been provided below:

Three month period ended June 30, 2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
Procurement Costs from M/s. Four Brothers (₹ in million)	**% of total procurement cost**	**Procurement Costs from M/s. Four Brothers (₹ in million)**	**% of total procurement cost**	**Procurement Costs from M/s. Four Brothers (₹ in million)**	**% of total procurement cost**	**Procurement Costs from M/s. Four Brothers (₹ in million)**	**% of total procurement cost**
42.76	4.07	114.99	3.89	0.72	0.03	23.92	1.21

Since, our Promoter Group entity, M/s. Four Brothers is engaged in trading of ferro alloys, we also sell some of our finished products to such entity, who further sells our products to its domestic and international customers. A break up of the sale undertaken to M/s. Four Brothers along with a percentage of the revenue from operations, during the period indicated below has been provided below:

Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Amount of sale made to M/s. Four Brothers (₹ in million)	**% of total revenue from operations**	**Amount of sale made to M/s. Four Brothers (₹ in million)**	**% of total revenue from operations**	**Amount of sale made to M/s. Four Brothers (₹ in million)**	**% of total revenue from operations**	**Amount of sale made to M/s. Four Brothers (₹ in million)**	**% of total revenue from operations**
8.82	0.75%	17.60	0.53%	3.09	0.10%	14.25	0.61%

While the procurement of raw materials and sale of finished products to M/s. Four Brothers is miniscule in nature, however transactions with our Promoter Group entity may result in conflict of interest in allocating business opportunities amongst our Company and such entity, in circumstances where our respective interests diverge.

Further, we undertake business with M/s. Four Brothers through purchase orders, do not enter into definite-term agreements. Further, in the absence of formal agreements, we cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future or supply raw materials at more competitive price to our competitors or supply raw materials to us on time or at all. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour. While, we believe that the transactions with M/s. Four Brothers have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. While, as of date of this Draft Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "*Our Promoters and Promoter Group*" and "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on pages 249 and 293, respectively.

16. ***Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to our operations in a timely manner or at all.

Our Company is generally required to obtain (i) registration and undertake compliances under employee welfare laws such as, Employees State Insurance Act, 1948, Employee Provident Fund Act, 1952 and Factories Act, 1948; (ii) environmental registration and approvals under Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 and the Water (Prevention and Control of Pollution) Cess Act, 1977; (iii) weights and measurement verification certificates under Legal Metrology (General Rules), 2011; and (iii) taxation registration and approvals such as, Central Goods and Service Tax Act, 2017 and the Income-tax Act, 1961. The details of such licenses and approvals have been disclosed in the chapter titled "*Government and other Statutory Approvals*" on page 351. For details in relation to the regulations under which our licenses and approvals are issued, please refer to the chapter titled "*Key Industrial Regulations and Policies*" on page 211 of this Draft Red Herring Prospectus. Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. As on date of this Draft Red Herring Prospectus, our Company has made necessary applications for changing its name from '*Jajoo Rashmi Refractories Private Limited*' to '*Jajoo Rashmi Refractories Limited*', subsequent to its conversion from a private limited company to a public limited company. Further, in respect of the Proposed Bokaro Project, we have made an application for environmental clearance before the Ministry of Environment, Forest and Climate Change of India, for one of the land parcels situated at plot number IV/D-4, and D-5, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro, Jharkhand, India, however, we will apply for the other licenses once we are in possession of the land and have received an environment clearance. Upon complete payment and subsequent allotment of the aforementioned land parcels to our Company, we shall apply for the requisite licenses for setting up of the Proposed Bokaro Project. The completion and commissioning of the Proposed Bokaro Project is contingent upon the receipt of such approvals and we cannot assure you that the construction of our Proposed Bokaro Project, will be completed as scheduled, or will become operational, or operate as efficiently, as planned. We cannot assure you that our Company will be able to receive the approvals for the Proposed Bokaro Project in a timely manner. If we are not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken for the completion of the Proposed Bokaro Project might also be delayed. Further, our Company has made an application dated December 18, 2024 before the State Tax Officer, SGST Bhavan, Gandhidham for obtaining a registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. The application are presently pending. The details of such licenses, for which applications have been made by our Company have been disclosed in the chapter titled "*Government and Other Approvals*" on page 351 of this Draft Red Herring Prospectus.

There have been instances in the past, wherein our Company applied for its licenses and approvals, with a delay. For instance, our Company commenced operations in the manufacturing units situated in Gujarat and West Bengal in 2019 and 2021, however has applied for a registration under the Factories Act, 1948 for the West Bengal unit on June 1, 2024 and consent to establish under Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 and the Water (Prevention and Control of Pollution) Cess Act, 1977 on January 8, 2024. Our Company has received a license under the Factories Act, 1948 and rules made thereunder for its manufacturing situated in West Bengal, with the date of amenability being June 28, 2021, and has also received a consent to establish and a consolidated consent and authorization under the Waler (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control or Pollution) Act, 1981 on March 1, 2024 and September 4, 2024, respectively, for its manufacturing unit situated in Gujarat. We cannot assure you that there shall not be any instances in the future, wherein our Company shall not suffer a delay in applying for fresh licenses or approvals or applying for renewal of its existing licenses and approvals. Occurrence of any such events, may lead to levying of fines or penalties on our Company, which may have an adverse impact on our reputation, results of operations and financial condition.

Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. We cannot assure you that we will be able to obtain or comply with all necessary licenses, permits and approvals required for our manufacturing units in a timely manner to allow for the uninterrupted manufacturing operations. Furthermore, the government approvals and licenses, including environmental approvals are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties and suffer a disruption in our operations, any of which could materially and adversely affect our business and results of operations. There have not been any instances wherein fines and penalties were imposed on our Company on account of any failure to comply with statutory regulations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

17. ***Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realize receivables and inventories may have an adverse effect on our results of operations and overall business.***

Our business requires significant working capital, such as to finance the purchase of raw materials, consumables, stores and spares and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position during the period indicated is given below:

(₹ in million)

Particulars	Standalone			
	June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets				
Inventories	387.84	307.99	59.07	49.40
Trade receivables	534.42	492.36	446.06	307.12
Bank balances other than cash and cash equivalent	1.55	35.85	3.33	5.31
Other financial assets and current assets	367.20	351.64	275.57	201.40
Total Current Assets (A)	1,291.01	1,187.84	784.02	563.24
Current Liabilities				
Trade payables	194.92	155.98	62.36	110.84
Other financial liabilities	4.03	3.47	1.22	0.66
Other current liabilities	43.94	25.98	66.71	13.82
Total Current Liabilities (B)	242.89	185.43	130.29	125.32
Net Working Capital Requirements (A-B)	1,048.12	1,002.41	653.73	437.92
Source of funds				
Borrowings	291.11	322.10	220.84	232.88
Internal accruals	757.01	680.31	432.89	205.04

Note: As certified by Statutory Auditor by way of its certificate dated December 18, 2024.

Our inventories as a % of total current assets as at three month period ended June 30, 2024 and as on March 31, 2024, 2023 and 2022 were 29.90%, 25.80%, 7.53%, and 8.77%, respectively. We have to maintain adequate inventories of raw materials, stores, spares & consumables, work-in-progress and finished goods to meet our day to day requirements and avoid situations like stock-outs. The result of our operations depend upon our ability to manage our inventories. To effectively manage our inventories, we must be able to accurately estimate customer demand and supply requirements and manufacture and procure inventory accordingly. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

Our trade receivables were ₹ 534.42 million, ₹ 492.36 million, ₹ 446.06 million and ₹ 307.12 million as on three month period ended June 30, 2024 and as on March 31, 2024, 2023 and 2022, respectively aggregating to 45.50%, 14.74%, 14.54%, and 13.16% of revenue from operation, for the said period, respectively. The below table provides the details of ageing of our trade receivables for the three month period ended June 30, 2024 and for the preceding three Financial Years:

(₹ in million)

Period during which the trade payables remained due and outstanding	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Less than one Year	186.73	148.14	36.47	106.81
More than one Year	8.19	7.85	25.88	4.03

All of the aforementioned trade receivables are undisputed and considered good as on three month period ended June 30, 2024 and as at March 31, 2024. Our trade receivables turnover days were 40 days, 52 days, 45 days and 33 days for the Financial Years ended March 31, 2024, 2023 and 2022 and for the three month period ended June 30, 2024, respectively. Our working capital requirements may increase if the payment terms in purchase orders received include reduced or zero advance payments or longer payment schedules, or if there is delayed realization from our customers. These factors may result in an increase in the amount of our receivables. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows. Our inability to maintain sufficient cash flows, realize existing inventories & trade receivables, maintain credit facility and other sources of fund, in a timely manner, or at all, to meet the increasing requirement of working capital may have significant adverse effect on our financial condition and result of our operations. For further details, please refer to the chapter titled "*Objects of the Issue - Funding Working Capital Requirements of our Company*" beginning on page 129 of this Draft Red Herring Prospectus.

18. ***We are dependent on third parties for the transportation and timely delivery of our products to customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.***

We rely on third parties for the transportation services for the timely delivery of our products to our customers located in India and other countries. The following table sets forth the transportation costs incurred as a percentage of our total expenses and revenue from operations in the three month period ended June 30, 2024 and in the years indicated:

Particulars	**For the three month period ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(₹ in million)	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**	**(₹ in million)**	**% of revenue from operations**
Transportation costs*	60.11	5.12	144.03	4.31	189.52	6.18	125.54	5.38
Total	**60.11**	**5.12**	**144.03**	**4.31**	**189.52**	**6.18**	**125.54**	**5.38**

**Transportation costs include freight inward, freight outward and export expenses*

We use different modes of transportation, including road and sea for our domestic and overseas operations. We engage third-party logistic service providers to provide support our transportation requirements. In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. In order to mitigate risk relating to dependence on transportation providers, we generally maintain alternative service providers, to ensure business continuity and timely execution of orders. While, the aforementioned events, have not materially occurred in the preceding three Fiscals and the three month period ended June 30, 2024, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our customers. For instance, there was mass protest by farmers in several parts of the country like Delhi, Haryana and Punjab, against three farm acts which were passed by the Parliament of India in September 2020. Further, disturbance in the Red Sea owing to attacks on cargo ships resulted in a steep rise in ocean-shipping rates and weekslong delays on account of diversion of ships to avoid attacks, could also impact completion of our orders. While delivery of products to customers within India is generally shipped by road, our shipments to the foreign markets are by sea and subject to associated risks, including damage or loss of containers due to shipwreck, mishandling of our shipment at port or at sea, damage during transportation and loading and unloading. While, there have not been any material instances in the past, wherein our raw materials and finished products were damaged on account of moisture absorption, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

While we maintain marine cargo export import policy to cover various risks during the transit of goods overseas, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third party transportation providers. Further, the unavailability of adequate port and shipping infrastructure for transportation of our products to our foreign markets may have an adverse effect on our business, financial condition, cash flows and results of operations. While, the aforementioned events, have not materially occurred in the preceding three Fiscals and the three month period ended June 30, 2024, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

19. ***Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-***

compliance where our Directors are held liable and responsible, we may have to appoint new directors.

Our current Board comprises six directors which includes one Managing Director, one Whole-time Director, one Non-Executive Director and three Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 225 of this Draft Red Herring Prospectus.

20. ***We cannot assure you that our investment in our Subsidiary, Galaxy Minerals and Metals Ghana Limited, for setting up a manufacturing unit for quartz powder, silica ramming mass and oxygen and other allied products, shall lead to optimum return on investment or that the proposed unit will become operational as scheduled, or at all, or operate as efficiently as planned.***

We are engaged in manufacturing of a wide range of ferro alloys and refractory products and our operations are spread across Middle East and North African and South East Asian regions, during the last three Financial Years and the three month period ended June 30, 2024. In order to capture the African market, we propose to set up a manufacture unit for quartz powder, silica ramming mass and oxygen and other allied products through our Subsidiary, Galaxy Minerals and Metals Ghana Limited. As on date of this Draft Red Herring Prospectus, our Subsidiary has initiated construction of the proposed manufacturing unit in Ghana. Our expansion plan may be subject to delays and other risks, among other things, unforeseen engineering or technical problems, disputes with vendors or contractors, force majeure events, unanticipated cost increases or changes in scope and government approvals and consents. Additionally, we may face risks relating to delay in commission of the unit, or the utilisation of the proposed unit not being optimal. Occurrence of any such events could result in delays, cost overruns or the termination of the project. In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss and inadequate return on investment. Due to the limited operational history of our Subsidiary and our limited experience of operating in Ghana, we cannot assure the commercial success of the products manufactured through the proposed manufacturing unit. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected. For further details, please refer to the chapter titled — "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*" on page 220 of this Draft Red Herring Prospectus.

21. ***Our inability to manage our growth or to successfully implement our growth strategy could materially and adversely affect our business, financial condition, results of operations and prospects.***

Our revenue from operations increased at a CAGR of 12.69% from ₹ 2,333.95 million in Fiscal 2022 to ₹ 3,340.34 million in Fiscal 2024. Our principal growth strategy is continuous expansion of our business by increasing our manufacturing capabilities and increasing our geographic footprint. For instance, we had started our operations by setting up our first manufacturing unit in Jaipur in 1995, for manufacturing quartz powder and over the years we have added additional manufacturing capacities by setting up additional manufacturing units in Kandla, Gujarat and Kalyaneshwari, West Bengal in the years 2019 and 2021, respectively. Additionally, we have also expanded our product portfolio by venturing into manufacturing and exporting of various grades of ferro alloys, such as, ferro silicon, ferro manganese and silico manganese. Furthermore, we have recently incorporated two Subsidiaries in Ghana, namely, Galaxy Minerals and Metals Ghana Limited and Galaxy Steel & Ferro Alloys Ghana Ltd to manufacture quartz powder, silica ramming mass and oxygen and other allied products, with an intent to capture the African steel market. We have also incorporated one Subsidiary in India, namely, JR Refractories Private Limited to add additional capacities for manufacturing refractory products and to cater to the demand of our existing customers. We are in the process of expanding our business operations and adding fresh capacities by setting up of new manufacturing facilities in Bokaro, Jharkhand, for manufacturing of ferro alloys. We intend to utilise a portion of the Net Proceeds to fund capital expenditure requirements for part financing the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in Bokaro, Jharkhand. For further details, please refer to the chapter titled "*Objects of the Issue - Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project*" on page 116 of this Draft Red Herring Prospectus. While, we have experienced growth in our manufacturing and business operations, we cannot assure you that we will be able to sustain the past growth in our revenue or implement our growth strategy successfully, or that we will be able to expand further or diversify our operations effectively.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many external factors or strategies in respect of steel industry, prevailing interest rates and price of raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

In order to grow our business, we will be required to continuously evolve and improve our operational, administrative, financial and internal controls across our organisation. The management of our business verticals, training of our workforce and continued development of financial and management controls for our expanded operations could place a strain on our management resources or require significant additional expenditure. As we scale-up and diversify our operations, we may additionally not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality products. Further, if we fail to make a proper assessment of the operational risks, credit risks and execution risks associated with these businesses, our business, financial condition and results of operations may be materially and adversely affected.

22. ***Our international operations expose us to legal, tax and economic risks, and exchange rate fluctuations. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.***

During Fiscal 2022 to Fiscal 2024 and the three month period ended June 30, 2024, we exported our products to twenty nine (29) countries including but not limited to, Algeria, Bahrain, Bangladesh, Belgium, Cameroon, Djibouti, Egypt, Kuwait, Malaysia, Saudi Arabia, Oman, Turkey and Libya. We are dependent upon our export operations for a significant portion of our revenue. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

Although our reporting currency is Indian Rupees, we transact a significant portion of our business in U.S. dollars. We generate a significant portion of our revenue in currencies other than Indian Rupee. In Financial Years 2024, 2023 and 2022 and for the three month period ended June 30, 2024, revenue from operations from our export operations was ₹ 1,060.28 million, ₹ 3,032.64 million, ₹ 2,809.79 million and ₹ 1,865.40 million, respectively, accounting for 90.97%, 91.47%, 92.32% and 80.36%, respectively, of our total revenue in the same years/periods. We also incur expenses in foreign currencies in relation to our international operations such as procurement of raw materials, *etc*. The following table demonstrates our foreign exchange gain/(loss) during the preceding three Fiscals and the three month period ended June 30, 2024:

Currency	**Profit or loss**			
	June 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Foreign Gain (₹ in million)	13.60	41.91	22.60	19.17

Our Company has availed a credit exposure limit from State Bank of India for an amount of ₹ 20.00 million to hedge our international transactions on secured basis, which can be utilised up to fifty times of the said limit and mitigate the risks relating to foreign exposure. We will continue to face foreign currency transaction risk to the extent that the amounts and relative proportions of various currencies in which our costs and liabilities are denominated deviate from the amounts and relative proportions of the various currencies in which our sales and assets are denominated. The impact of future exchange rate fluctuations among different currencies on our results of operations and financial condition cannot be accurately predicted, and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful. Such exchange rate fluctuations may in the future have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. In addition, the policies of the Reserve Bank of India may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations. In order to mitigate the risks relating to our international operations, we intend to enter into additional geographies. However, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Moreover, the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also may expose us to regulatory regimes with which we have no prior direct experience. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

23. ***We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.***

As on the date of this Draft Red Herring Prospectus, our Registered Office and our manufacturing unit and storage space situated at Kandla, Gujarat, have been taken on lease by our Company from related parties or third parties. The details of our leasehold properties, as of date of this Draft Red Herring Prospectus have been provided below:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Rent Agreement made and executed on June 11, 2024 by and between Radha Jaju and our Company	B7, SN9, LS Nagar, Naya Kheda, Shastri Nagar, Jaipur – 302 016, Rajasthan, India.	A deposit of ₹ 3,000 (Rupees Three Thousand Only) as the security amount. A rent of ₹ 3,000 (Rupees Three Thousand Only) per month.	For a period of eleven (11) months w.e.f. June 11, 2024.	Registered Office
2.	Letter of Allotment dated August 8, 2018 issued by Kandla SEZ Authority for allotment of premises in Kandla Special Economic Zone on leasehold basis read with renewal of letter of approval dated August 23, 2024 issued to our Company for continued operations under the SEZ scheme in our manufacturing unit situated in Kandla Special Economic Zone.	Shed No 63, CPWD Type Sector - 1, Kutch – 370 230, Gujarat, India	Annual advance rent of ₹ 0.28 million	Five (05) years	Manufacturing unit situated at Kandla SEZ
3.	Letter of allotment dated May 28, 2024 issued by Kandla SEZ Authority for allotment of premises in Kandla Special Economic Zone on leasehold basis	Shed No. 236, Special type, Sector -3, Kutch – 370 230, Gujarat, India	Annual advance rent of ₹ 0.65 million	Five (05) years	Storage area for our manufacturing unit situated at Kandla SEZ
4.	Corrigendum Lease Deed dated October 21, 2024 between Jharkhand Industrial Area Development Authority, Bokaro Region and our Company	Plot No. IV/H-4 & 5, Bokaro Industrial Area, comprising Plot No. 103(P), 2104(P), 2105(P), Balidih, Bokaro – 827 014, Jharkhand, India.	Advance amount paid as the price of the land: ₹ 30,000 per acre for 1 acre of land Annual land rent: ₹ 12,763/- per acre per annum	Thirty years (30)	Storage area and office premises for the Proposed Bokaro Project

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
			Annual service maintenance charge: ₹ 17,868/- per acre per annum		

For details, please refer to the chapter titled "*Our Business- Material Properties*" on page 209 of this Draft Red Herring Prospectus.

One of the aforementioned properties has been leased from members of our Promoter Group and they are interested in our Company to the extent of the rents being paid to them under such lease agreements. These transactions with our members of our Promoter Group have been made on an arm's length basis and in compliance with extant laws and regulations. Hence, we believe there might not be a conflict of interest on account of these properties being leased to our Company by our members of our Promoter Group. The duration of such property leases ranges for a period of eleven months to thirty (30) years. Our Company incurs significant expenditure due to leasing of space for our Registered Office and manufacturing unit. The table below indicates payments under the leases which accounted for a significant portion of our cash outflow for the three month period ended June 30, 2023 and for the Financial Years ended March 31, 2024, March 31,2023 and March 31, 2022:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Payments under the leases (in ₹ million)	0.18	0.42	1.05	0.97

We expect any marketing offices or storage spaces which we open in the future to be on leased property. As a result, our Company may incur higher expenses for leasing spaces which could lead to lower margins in our business in the future. While we do not believe that the increase in expenses due to lease payments will significantly affect our business operations in the future, we cannot assure you that our profit margins will not be affected by such increased expenses in the future. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close manufacturing units, offices or storage spaces, in desirable locations or to shift them, which may not necessarily yield best results. While, the long-term leases are renewable and extendable in nature, however in the event for unforeseen reasons such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period. While, the aforementioned instances have not materially occurred in the preceding three Financial Years and the three month period ended June 30, 2024, however, occurrence of any such instances could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Further, in most of the leases we cannot terminate the lease agreement, unless we provide the owners with a written notice for the same. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. Moreover, only upon occurrence of adverse events stipulated in the agreements or by-laws of the SEZ scheme, our lease agreement may be terminated by our lessors with immediate effect. In order to mitigate the risk relating to abrupt termination, our lease arrangements typically require parties to serve a notice period for terminating the lease agreement. While, instances of abrupt termination have not occurred in the past, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our properties, especially our manufacturing unit and Registered Office, our business operations may come to a standstill, which may have an adverse impact on our business operations, financial conditions and results of operations.

24. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Any default or delay in payment by our customers, could affect our operation and financial condition.

As per our business model, we typically supply our products directly to our customers without receiving any amount as advance payment. In case of new customers, we generally include the requirement to receive a portion of the order amount as an advance payment. We are therefore exposed to risks relating to non-receipt of balance payment payable to us upon delivery of our products. Since, our payment arrangements with majority of our customer are on cash against documents basis or through issuance of letters of credit, wherein we retain control of the shipment until the final payment is made to us by our customers, thereby securing us from risks relating to default or delayed payment. Nevertheless, if a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. While, the aforementioned events, have not materially occurred in the preceding three Fiscals and the three month period ended June 30, 2024, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

Delays or defaults in payments by our customers may require our Company to make an additional working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. For the three month period ended June 30, 2024 and for the Financial Years ending March 31, 2024, 2023 and 2022 our trade receivables were ₹ 534.42 million, ₹ 492.36 million, ₹ 446.06 million and ₹ 307.12 million, respectively. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

25. ***Our Directors, Promoters and one of the members of our Promoter Group have extended personal guarantees and corporate guarantees with respect to loan facilities availed by our Company. Further, Promoters, and one of the members of our Promoter Group have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal or corporate guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Our Promoters, Sunil Jaju, Saurabh Jaju and Himalaya Commodeal Private Limited and our Promoter Group member, Jyoti Jaju have provided guarantees for the loans availed by our Company from various lenders. Further, Sunil Jaju and Jyoti Jaju have provided their personal property, including mutual funds and insurance policies, as collateral security for loan facilities availed by our Company, details of which have been provided below:

S. No.	Name of the Promoter / Promoter Group	Collateral Security provided
1.	Sunil Jaju	1. Residential Building bearing Survey Number: Plot No 130, Shiv Vihar, situated at Road No-05 Shiv Vihar Sikar Road, Jaipur, 302 029, (Urban), Admeasuring Total Area : 266.66 Sq yards; 2. Residential Building bearing Survey Number: Flat No B505, situated at Flat No 505 B block Real Pradise Kalwar, 302 012, (Semi Urban), Admeasuring Total Area : 928 sq feet; and 3. LIC Policies
2.	Jyoti Jaju	1. Residential Building bearing Survey Number: Flat No B-106, situated at Flat No 106 B block Real paradise Kalwar , Village Kalwar, 302 012, (Semi Urban), Admeasuring Total Area : 1060 Sq fts; 2. Residential Building bearing Plot Number 1/508 , Sector 1, Vidhyadhar Nagar, Jaipur, admeasuring 275 square meters; 3. Mutual Fund of ₹ 3.2 million; and 4. LIC Policies.

The details of the personal guarantees and corporate guarantees extended have been provided below:

(*₹ in million*)

S. No.	Name of the lender	Name of the Promoter/Promoter Group	Name of the facility	Amount of guarantee
1	State Bank of India	Sunil Jaju	Cash Credit/ EPC/ PCFC (USD/GBP)/ FBP / FBD/ EBR SLC (under export gold card scheme) CEL Forward/ EPC/PCFC(USD)- Adhoc Limit/ Contract Limit (Non Fund Based)	497.50
2.		Saurabh Jaju		
3.		Jyoti Jaju		
4.		Himalaya Commodeal Private Limited		
Total				**497.50**

For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 341 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

26. ***We may not be able to prevent others from unauthorised use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims.***

We rely on our registered trademarks to establish and protect our rights in our intellectual property. We are registered a trademark for protecting our brand name 'Jajoo Rashmi Group' and logo ' '. For further details see "*Our Business – Intellectual Property*" on page 209. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not experienced any instances of infringement of intellectual property or related litigation in the past three Fiscals and the three month period ended June 30, 2024, there is no assurance that such instances will not occur in the future and if any claim is adversely determined against us in any of such potential litigation or proceedings, we could be subject to significant liability to third parties. We could further be subject to injunctions prohibiting the production or sale of our products. Protracted litigation could also result in our existing or potential customers deferring or limiting their purchase or use of our products until resolution of such litigation. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities.

27. ***Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance.***

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel; and the ability to absorb additional infrastructure costs and develop new expertise. Our continued profitability depends upon our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance. Our break-up of the capacity utilization in each of our manufacturing units for the period indicated has been provided below:

Period	Capacity	Production	Utilization (%)
Jaipur unit			
Fiscal 2024	36,000.00	30,774.75	85.49
Fiscal 2023	36,000.00	25,941.46	72.06
Fiscal 2022	36,000.00	18,526.90	51.46
West Bengal unit			
Fiscal 2024	36,000.00	15,714.14	43.65
Fiscal 2023	36,000.00	7,248.76	20.14
Fiscal 2022	36,000.00	3,970.81	11.03
Gujarat (Kandla) SEZ unit			
Fiscal 2024	6,000.00	5,525.00	92.08
Fiscal 2023	6,000.00	3,968.50	66.14
Fiscal 2022	6,000.00	1,554.50	25.91

As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer vide his certificate dated December 20, 2024.

For further information, see "*Our Business - Capacity and Capacity Utilization*" on page 204 of this Draft Red Herring Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

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. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

28. The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.

We require substantial power for our manufacturing facilities. The following tables set forth below our power expenses in the years/ periods indicated:

Particulars	For the three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Power expenses	1.08	0.09%	4.43	0.13%	2.76	0.09%	2.11	0.09%

All our manufacturing facilities depend on the delivery of adequate and uninterrupted supply of electrical power, since we have installed heavy machinery such as jaw crushers, in all such facilities. We rely on local power authorities for procuring power for our manufacturing units. We also rely upon diesel generator sets for our manufacturing unit situated in West Bengal to ensure continuity of operations in case of power outage. There have been no major instances of power failure in the last three years. For further details, see

"*Our Business – Utilities*" on page 207 of this Draft Red Herring Prospectus. There can be no assurance that electricity supplied to our existing manufacturing facilities will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board our power cost will increase. Any changes in government policies or local power and water shortages could adversely affect our production facility and ultimately our operations or financial condition may be adversely affected. A prolonged suspension in production could materially and adversely affect our business, financial condition, results of operations or cash flows.

29. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, goods and services tax and taxes deducted or collected at source. The details of delays, if any, in payment of employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, goods and services tax and taxes deducted or collected at source have been provided below:

For the period starting from April 1, 2024 until November 30, 2024:

Nature	Amount (in ₹)
ESI	5,650.00
Provident Fund	31,989.00
TDS	789,15.00
RCM on GST	646,946.00

During the Financial Year 2024:

Nature	Amount (in ₹)
Provident Fund	13,720.00
ESI	469.00
TDS	1,035,550.00
RCM on GST	1,039,025.00

During the Financial Year 2023:

Nature	Amount
ESI	1,910.00
TDS	168,078.00

During the Financial Year 2022:

Nature	Amount
Provident Fund	3,849.00
TDS	697,439.00

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

30. ***There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters and Subsidiaries have been provided below:

Category of individuals / entities	**No. of Criminal Proceedings**	**No. of Tax Proceedings (direct and indirect tax)**	**No. of Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**No. of Material civil litigation#**	**Aggregate amount involved* (₹ in million)**
Company						
By the Company	Nil	6	Nil	Nil	Nil	35.04
Against the Company	Nil	Nil	2	Nil	Nil	4.01^
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

#*Determined in accordance with the Materiality Policy.*

**To the extent quantifiable.*

^*Our Company had received a letter dated January 15, 2024 bearing reference number CGST/09/DGARM49-D/2022/48 from the Office of the Superintendent Central Goods and Service Tax Range-II claiming refund of benefits availed under notifications bearing number 40/2017-CT(R) or notification bearing number 41/2017-IT(R) each dated October 23, 2017 during the period, October 23, 2017 until March 31, 2022, in contravention with Rule 96 (10) of the CGST Rules. Our Company had voluntarily refunded an amount of ₹ 4.01 million on February 15, 2024, towards the erroneously claimed IGST benefit.*

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 346 of this Draft Red Herring Prospectus.

31. Our Company received a notice from the Office of the Superintendent Central Goods and Service Tax Range-II claiming a refund on inputs erroneously availed under Rule 96 (10) of Central Goods and Services Tax, Rules, 2017. Our Company has refunded the excess amount of refund erroneously claimed and as of date of this Draft Red Herring Prospectus, the matter currently stands concluded.

Our Company had received a letter dated January 15, 2024 bearing reference number CGST/09/DGARM49-D/2022/48 from the Office of the Superintendent Central Goods and Service Tax Range-II ("**Superintendent CGST**") claiming refund of benefits availed under notifications bearing number 40/2017-CT(R) or notification bearing number 41/2017-IT(R) each dated October 23, 2017 (the "**Notifications**") during the period, October 23, 2017 until March 31, 2022, in contravention with Rule 96 (10) of the CGST Rules.

In accordance with Rule 96 (10) of the CGST Rules an exporter can avail a refund on inputs on supplied goods either under the letter of undertaking ("**LUT**") or under the Integrated Goods and Services Tax ("**IGST**") route in terms of Rule 96 of the CGST Rules. In accordance with the Notifications, a merchant exporter has an option to pay nominal GST at the rate of 0.1% for procuring goods from domestic suppliers for export vide the Notifications, subject to fulfilment of certain conditions. However, the option of payment of Integrated Goods and Services Tax ("**IGST**") and taking refund shall not be available in case the exporter has procured the goods under the aforementioned 0.1% scheme. The exporter shall then have to avail the LUT facility while exporting such goods to ensure that there is no tax liability at the time of export. In accordance with the notice, it was alleged that our Company has erroneously availed IGST benefit on goods which were supplied at a nominal GST rate of 0.1%, and therefore had inadvertently contravened Rule 96 (10) of the CGST Rules.

In view of the notice, our Company had voluntarily refunded an amount of ₹ 4.01 million on February 15, 2024, towards the erroneously claimed IGST benefit, and such export benefits were subsequently transferred to the input credit ledger of our Company, for redemption at a later stage. Our Company has received a letter dated December 13, 2024 from the Office of the Superintendent, Central Excise, Central Goods and Services Tax Range -1, confirming that the excess IGST claimed by us of an amount of ₹ 4.01 million, was refunded voluntarily and a compliance report of the same has been submitted to the Assistant Commissioner (DGARM), Jaipur for settling the matter. For further details, please see "*Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation against our Company - Actions taken by Statutory/Regulatory Authorities*" on page 346 of this Draft Red Herring Prospectus. We cannot assure you that any such proceedings will not be initiated in the future, or that any adverse actions will not be taken against our Company by any regulatory authorities. Occurrence of any such events may have a material impact on our business, results of operations and financial condition.

32. ***Certain of our corporate records and filings made by us are not traceable or have certain discrepancies. Further, our Company has inadvertently failed to make certain filings with the RoC. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies.***

We have not been able to trace certain of our Company's corporate records and regulatory filings, as set out below:

S. No.	Particulars
Capital Structure	
1.	Physical form 23 filed for increase in the authorized share capital of our Company on October 31, 2005 from ₹ 3,000,000 divided into 300,000 equity shares of ₹ 10/- each to ₹ 4,000,000 divided into 400,000 equity shares of ₹ 10/- each.
2.	Physical form 2 filed for registering the allotment of Equity Shares on March 28, 1997.
3.	Physical form 2 filed for registering the allotment of Equity Shares on April 28, 1997.
History and Certain Corporate Matters	
4.	Physical form 18 filed for change in registered office from D-42, Ambabari, Jaipur – 302 023, Rajasthan, India to F-409 A, Road Number 14, Vishwakarma Industrial Area, Jaipur - 302 013, Rajasthan on June 2, 1996.
5.	Physical form 23 filed for registering the change in the main objects clause of our Company on July 1, 1997.
Others	
6.	Physical form 23B filed for intimating the appointment of statutory auditor of our Company for the Financial Year 1996

Accordingly, certain disclosures in this Draft Red Herring Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in our records, including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. Furthermore, our Company has not been able to trace e-form AOC-4 filed for the Financial Year 2015, however the challan of the said e-form is available in the records of our Company. We have been unable to trace the said e-form despite commissioning a detailed physical and online search at the RoC through an independent practicing company secretary, to trace records and filings available with the RoC. Further, we have relied on the search report dated December 17, 2024, issued by Roshan R Raikar, Practicing Company Secretary, (having peer review certificate bearing number 3275/2023), pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Further, we have also sent an intimation through our letter dated December 21, 2024, to the RoC informing them about the untraceable filings of our Company.

Further, our Company had made an inadvertent typographical errors in recording the date of a Board meetings and certain share transfers undertaken between the shareholder in e-form MGT-7 filed for the Fiscals 1999, 2000, 2015, 2016, 2017, 2019, 2020 and 2022. We shall strive to avoid making typographical errors in future, we cannot assure you that we would not be subject to any penalties by regulatory authorities for aforesaid typographical errors.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

33. ***Some of our Promoter Group entities have conflicts of interest as they are engaged in similar business and may compete with us.***

Our Promoter, namely Sunil Jaju is associated with (i) Shree Guru Kripa Alloys Private Limited in the capacity of a shareholder and a director, which is engaged in the business of manufacturing ferro alloys; and (ii) Shree Guru Kripa Ferro Alloys LLP in the capacity of a designated partner, which is authorised to engage in the business of manufacturing ferro alloys. Additionally, our Promoter, Saurabh Jaju is associated with M/s. Four Brothers, in the capacity of a sole proprietor, which is engaged in processing of ferro alloys. The aforementioned Promoter Group entities operate in a similar line of business as that of our Company. We have not entered into any non-compete agreement with the aforementioned entities, and there can be no assurance they will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters, Sunil Jaju and Saurabh Jaju, could have a material adverse effect on our business and results of operations. We have not entered into a non-compete arrangement with our Promoters as well to address such conflicts. While, any of the aforementioned events have not occurred in the past, however we cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details, please see "*Our Promoters and Promoter Group – Promoter Group*" on page 255 of this Draft Red Herring Prospectus.

34. ***Our Subsidiaries have been formed to engage in a similar line of business as our Company and may compete with us.***

Our Subsidiaries, JR Refractories Private Limited, Galaxy Minerals and Metals Ghana Limited and Galaxy Steel & Ferro Alloys Ghana Ltd, have been incorporated to engage in the same line of business as that of our Company. Further, our Subsidiary, Jajoo Rashmi Refractories (FZE) is authorised to engage in the line of business that is synergistic to our Company, primarily pertaining to trading of non-ferrous metal and refractory materials. Since, JR Refractories Private Limited, Galaxy Steel & Ferro Alloys Ghana Ltd. and Jajoo Rashmi Refractories (FZE) are yet to commence business operations therefore we do not foresee any protentional conflicts with such Subsidiaries. Further, our Subsidiaries have been incorporated to undertake or operate in line with our Company's business objectives in the Indian and international markets, on behalf of our Company, therefore shall not be competing with our Company and accordingly, there shall be no conflict of interest between our Company and our Subsidiaries. We have not entered into any non-compete agreement with our Subsidiaries, and there can be no assurance that our Subsidiaries will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. For risks relating to conflict of interest with the entities forming part of our Promoter Group, please see "*Risk Factors – Risk Factor 33 - Some of our Promoter Group entities have conflicts of interest as they are engaged in similar business and may compete with us*" on page 63 of this DRHP. For details, see, "*History and Certain Corporate Matters - Our subsidiary, associate or joint venture*" at page 220.

35. ***Our operations are labour intensive and our manufacturing operations may be subject to unionization,***

work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of November 15, 2024, we employed about seventy eight (78) employees across our production units. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Non-compliance with any such laws may lead to imposition of fines and penalties and initiation of actions by regulatory authorities, which may have an adverse impact on our business, results of operations and financial condition.

36. ***We intend to purchase pre-used furnace for the Proposed Bokaro Project. We cannot assure you that we shall be able to achieve optimum utilization of the said furnace.***

Our Company intends to purchase pre used 6 MVA & 7.5 MVA furnace equipment, along with transformers and main items being, copper, transformer, electrical items, sub-station, cooling tower bricks, flouring and shed from SR Alloys for an amount of ₹ 200.00 million. The said furnaces are proposed to be installed in the Proposed Bokaro Project, which shall be set up in Bokaro, Jharkhand by our Company. The aforementioned mentioned furnaces shall be purchased by utilizing the Net Proceeds of this Issue. We cannot assure you that the pre-used furnace shall not suffer from risks relating to breakdown, performance failure, and manufacturing and quality defects, on account of reasons such as poor maintenance or wear and tear due to past operations.

In compliance with the ICDR Regulations, we have obtained a certificate dated December 20, 2024 from Er. Dwarika P. Gupta, Independent Chartered Engineer, certifying that the 6 MVA and 7.5 MVA furnaces each have balance estimated residual life of 24 years and 28 years, respectively. Further, on account of its nature, furnace is not usually available for re-sale on a standalone basis, however due to the market research and cost competitive expansion plan devised by our Company, we have been able to procure a furnace which is affordable as compared to newer alternatives, thereby saving our costs and enabling us in utilizing the Net Proceeds in an efficient manner. We also believe that as long as we maintain and systematically operate the re-used furnace, we shall not face any performance or quality issues. Nevertheless, we cannot assure you that we shall be able to repair any defects which are discovered at a later stage or that on account of any quality concerns, the safety of the Proposed Bokaro Project and our future employees shall not be at risk. In the event, we propose to resell the furnace or replace with a fresh furnace in the future, we may not be able to gain a profit on the resale value and recover the purchase and maintenance costs invested on it. In the event, we are unable to react to any such events in a timely and effective manner, our business, results of operations and financial condition shall be adversely affected.

37. ***Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.***

We are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. In India, these include the Factories Act, 1948, Payment of Wages Act, 1936, etc. A failure by us to comply with the relevant labour regulations, could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We may be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to labour, safety, health and environmental matters, the costs of which may be significant. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management. While, the aforementioned events, have not materially occurred in the preceding three Fiscals and the three month period ended June 30, 2024, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in the countries in which we operate. We have not availed a public liability insurance policy, therefore we cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows.

In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. While, such events have not occurred in the past three Fiscals and the three month period ended June 30, 2024, occurrence of any such events could have an adverse impact on our business, results of operations and financial condition.

38. ***We operate in a competitive and fragmented industry with low barriers to entry and may be unable to compete with a range of unorganized sector.***

In the dynamic landscape of the ferro alloys and refractory business, one of the formidable challenges arises from competition in the unorganized sector. We operate in the manufacturing and distribution of raw materials utilized in the steel industry which is competitive and fragmented and we compete with a range of unorganized players, at the national and regional level. For further details, please refer to the chapter titled "*Our Business - Competition*" on page 207 of this Draft Red Herring Prospectus. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products in which we compete against them.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors' responsiveness to their client's needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of products or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

39. ***Fraud or misconduct by our employees could adversely affect our reputation, business, results of***

operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. Employee's misconduct could also involve *inter alia* misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. In the past three Fiscals and the three month period ended June 30, 2024, there have not been any material instances of fraud, cheating and misappropriation. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations, cash flows and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations, cash flows and financial condition.

40. ***A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

Our Company has received "BBB/Stable" credit rating from CRISIL Ratings Limited. The details of the credit rating obtained by our Company in the preceding three years have been provided below:

Particulars	June 26, 2024		October 30, 2023		April 22, 2022	
	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments
Rating	BBB/Stable	A3+	BBB/Stable	A3+	BBB/Stable	-
Rating Agency	CRISIL Ratings Limited					

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

41. ***We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.***

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our TallyPrime software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. While, there have not been any instances of cyberattack or breach of our systems in the preceding three Financial Years and the three month period ended June 30, 2024, occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

42. ***We may be unable to grow our business in additional geographic regions, which may adversely affect our business prospects and results of operations.***

Our Company seeks to grow its market reach internationally to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges and changing market trends in ferro alloy and refractory industries, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

Further, expansion into new markets is important to our long-term prospects. Competing successfully in new markets requires additional management attention and resources to tailor our products to the unique aspects of each new territory. We may face various risks, including legal and regulatory restrictions, increased advertising, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets. If we are unable to make long-lasting relations with the major customers in the new markets or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

43. Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.

Our customers expect a high quality standard of our products. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified skilled employees, while maintaining low employee costs. In order to avoid prolonged exposure of our unskilled labourers to airborne particles of silica and refractory products, we periodically rotate our unskilled labourers. While we undertake in-house training for our employees, we cannot assure you that we will be able to retain our skilled personnel. Further, in case of any disputes with the employees in connection with tasks performed by them in the course of their employment, including in relation to the collection of payments from customers may have an adverse impact on the business operations and financial collections.

As of November 15, 2024, we have a total of seventy eight (78) employees and lay significant emphasis on our employees' overall welfare . For details, see '*Our Business – Employees'* on page 208. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations.

We will need to continue to recruit, train and retain a greater number of employees, including skilled and unskilled labour, at various levels. Our ability to maintain low labour costs is subject to numerous external factors, including prevailing wage rates, as well as the impact of legislation or regulations governing labour relations and minimum wages. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. Further, in the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could materially and adversely affect our business, future financial performance and results of operations. While, the aforementioned events, have not materially occurred in the preceding three Fiscals and the three month period ended June 30, 2024, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

44. We depend on our senior management and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

We are led by our Promoters, Sunil Jaju and Saurabh Jaju, who are also our Managing Director and Whole-time Director, and possess over two decades and nine years of experience in the refractory and ferro alloys industry respectively, and have been instrumental in the growth of our business. We are also led by Komal Jaju, our Non-Executive Director who holds an experience of more than six years in legal and compliance matters. In addition, our Senior Management Personnel have significant experience in operations and has contributed to the growth of our business. For further details, see "*Our Management*" on page 225.

Our future performance would depend on the continued service of our Promoters, Senior Management Personnel, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the last three Fiscals and the three month period ended June 30, 2024 where the resignation of any Senior Management Personnel or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future. Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop technologically advanced refractory products and ferro alloys and support key customers and products. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

Our success also depends, in part, on key customer relationships forged by our senior management. If we were to lose these members of the senior management, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

45. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.***

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets in the three month period ended June 30, 2024 and in the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively:

Particulars	**For the three month period ended June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Amount of insurance coverage (in ₹ million)	4,218.58	2,913.58	2,447.08	557.90
% contribution of insurance coverage to total assets	297.08	224.25	282.54	85.58

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. For example, in the case of our marine cargo export import policy, losses due to moisture absorption of the stock, unless the loss or damage is caused during transit is not covered. Therefore, if our Company is unable to provide the time of moisture absorption, we may not be able to obtain a claim to compensate the loss suffered by us. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Further, several of our insurance policies exclude the insurer's liability in relation to loss or damage arising directly or indirectly from any communicable disease or pandemic. Thus, any loss arising in connection with a communicable disease or pandemic would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

46. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For instance, our Company has executed a rent agreement dated November 28, 2024 with our Promoter, Himalaya Commodeal Private Limited, for letting out the premises situated at Vill-Kodvita, Kalyaneshwari Dendua Road, Paschim Bardhaman - 713 369, West Bengal, India, to our Promoter for a monthly rent of ₹ 5,000 and a period of eleven (11) months. Additionally, Himalaya Commodeal Private Limited has extended an unsecured loan to our Company amounting to ₹ 9.29 million, which is outstanding as of December 10, 2024, and therefore our Promoter would be deemed to be interested to the extent of any repayment of principle amount made by our Company. For further details, please see "*Financial Indebtedness*" on page 341 of this Draft Red Herring Prospectus.

Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — "*Material Properties*" in the chapter titled — "*Our Business*", the paragraphs titled — "*Interest of Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters*" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures"* on pages 209, 231, 252, 341 and 293, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders.

47. ***Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as at the date of the DRHP is set out below:

S. No.	Name	Number of Equity Shares of face value of ₹ 10/- each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Sunil Jaju	22,249,740	0.16
2.	Saurabh Jaju	793,500	1.81
3.	Komal Jaju	Nil	Nil
4.	Sunil Jaju Karta HUF	298,980	2.41
5.	Himalaya Commodeal Private Limited	5,037,000	5.53

**As certified by the Statutory Auditor by way of its certificate dated December 21, 2024.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "*Capital Structure*" beginning on page 100.

49. ***We have received a notice from the Office of Assistant Director of Income Tax seeking certain details and documents from us. Our Company has not received any further communication in this matter and therefore the matter is status quo.***

Our Company received a notice dated September 26, 2024 from the Office of Assistant Director of Income Tax, New Delhi, (the "**Assistant Director**", and the notice, hereinafter referred to as the "**Notice**") under the Income Tax Act, 1961, seeking certain documents such as, audited financial statements, note on business and business process, top ten sales or purchase parties, *etc*. Our Company pursuant to a letter dated October 7, 2024 submitted the requisite details and documents sought as per the Notice. Subsequent to submission of the letter, we have not received any further communication from the Assistant Director or any other authority in the aforementioned matter and as on date of this Draft Red Herring Prospectus, the matter remains *status quo*. In the event, we receive any further communication from the Income Tax authorities in respect of the aforementioned matter, wherein we are required to submit further documents or if any demand is raised against us, we may have to file an appeal against such notices. While, we believe our Company maintains to the extent possible, legal and compliance infrastructure to address such events, however, we may be required to invest significant time and financial resources, which may impact our business, results of operations and financial condition.

50. ***Our Company has issued Equity Shares in the last one year at a price which may be lower that the Issue Price.***

We have issued Equity Shares in the preceding one year at a price which may be lower than the Issue Price. The details of the Equity Shares have been provided below:

Date of Allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefit accrued to Promoters and Promoter Group	Reason for Issue
March 30, 2024	Rights Issue^	177,462	10	130	No benefits were accrued to our Promoters and members of our Promoter Group.	To augment working capital resources
April 24, 2024	Rights Issue^	19,250	10	130	No benefits were accrued to our Promoters and members of our Promoter Group.	To augment working capital resources
May 11, 2024	Private Placement^	188,847	10	130	No benefits were accrued to our Promoters and members of our Promoter Group.	For funding expansion of business and meeting working capital requirements

^*For details of list of allottees, please see "- Notes to the Capital Structure – Equity Share capital history of our Company" on page 100.*

In relation to further issuance undertaken by our Company and the details of the allottees who received Equity Shares pursuant to the aforementioned issuance, please see the chapter titled "*Notes to the Capital Structure -Equity Share capital history of our Company*" on page 100 of this Draft Red Herring Prospectus.

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Issue Price or the prevailing market price of our Equity Shares. For further details, please see "*Capital Structure*" on page 100.

51. ***Our future fund requirements, in the form of further 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 further issue of Equity 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 raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

52. ***We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As of June 30, 2024, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Statements aggregated to ₹ 35.04 million. The details of our contingent liabilities are as follows:

(₹ in million)

Nature of the statute	Forum where Dispute is Pending	Period to which the Amount Relates	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Income Tax Act, 1961	Appeal against this order has been filed before CIT(A) on 07.04.2023 which is pending for disposal.	2019-20	0.74	0.74	0.74	-
Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 28.04.2023 which is pending for disposal.	2017-18 & 2018-19	0.19	0.19	-	-
Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 19.03.2024 which is pending for disposal.	2018-19	1.12	1.12	-	-
Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 12.01.2024 which is pending for disposal.	2018-19	0.16	0.16	-	-
Income Tax Act, 1961	Appeal against this order has been filed before CIT(A) on 27.06.2024 which is pending for disposal.	2022-23	32.67	-	-	-
The Customs Act, 1962	Appeal against this order has been filed before Appellate Authority on 11.06.2024 which is pending for disposal.	2017-18	0.15	-	-	-

For further details of contingent liability, see the section titled — "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to*

Indian Accounting Standard 24 - Related Party Disclosures" on page 293 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

53. ***We have in past entered into related party transactions and we may continue to do so in the future.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, rent, sale of finished goods, purchase of raw materials, short term employee benefits and directors sitting fees and remuneration. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provides details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years/ period indicated:

Particulars	**For the three month period ended June 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(in ₹ million)	**(in ₹ million)**	**(in ₹ million)**	**(in ₹ million)**
Absolute sum of all Related Party Transactions*	60.03	170.91	16.66	65.74
Revenue from Operations	1,174.46	3,340.34	3,067.99	2,333.95
Absolute sum of all Related Party Transactions* as a Percentage of Revenue from Operations	5.11%	5.12%	0.54%	2.82%

**Including debits, credits and balance sheet transactions without netting off.*

For further details, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures"* on page 293.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. The related party transactions undertaken by our Company are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

54. ***In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on December 10, 2024 our Company's total fund based indebtedness is ₹ 419.22 million. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 341 of this Draft Red Herring Prospectus.

55. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. If we are unable to raise additional capital on favorable terms, or at all, our business, results of operations and financial condition could adversely affected.***

As of December 10, 2024, our non-current borrowings were ₹ 5.66 million while our current borrowings were ₹ 413.56 million. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms favourable to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, our development activities may have to be curtailed or eliminated and our financial performance and our ability to continue operations may be adversely affected. We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

56. ***Our Company and our Subsidiary have availed unsecured loans, which are recallable in nature.***

As on December 10, 2024, our Company and our Subsidiary, Galaxy Minerals and Metal Ghana Limited have availed unsecured loans, which can be recalled at any time:

Name of the lender	Amount outstanding as of December 10, 2024
Our Company	
Himalaya Commodeal Private Limited *(₹ in million)*	9.29
Galaxy Minerals and Metal Ghana Limited	
Sunil Jaju* (in USD)	30,000.00
Ahan Bhasin* (in USD)	195,193.65
Bipin Kumar Pandey* (in USD)	14,338.80

**Exchange Rate @ 0.07 USD against 1 GHS as on 10.12.2024*
Exchange Rate ~ 84.795

We cannot assure you that our Promoters will not demand repayment of the unsecured loans extended to us. In the event, our Promoters seek a repayment of any these unsecured loans, our Company and our Subsidiary would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 341 of this Draft Red Herring Prospectus.

57. ***We are subject to risks arising from interest rate fluctuations for our borrowings, which could reduce the profitability of our operations and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of December 10, 2024, the interest rates for our borrowings ranged from 7.75% to 11% per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

Particulars	For the three month period ended June 30, 2024	As of		
		March 31, 2024	March 31, 2023	March 31, 2022
Borrowings at Floating Rate (₹ in million)	274.73	312.81	217.29	237.52

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

58. ***We currently avail benefits under certain Government incentive schemes. Cancellation or our inability to meet the conditions under such schemes may result in adversely affect our business operations, cash flows, results of operations and financial condition.***

We avail during our regular course of business certain incentives such as (i) export incentives under the Duty Drawback Scheme and Remission of Duties or Taxes on Export of Products; and (ii) incentives under the Interest Equalisation Scheme ("**IES**"). The export incentives under the Duty Drawback Scheme and IES aggregated to ₹ 11.06 million, ₹ 30.62 million, ₹ 27.92 million and ₹14.47 million in the three month period ended June 30, 2024 and the Fiscal 2024, 2023 and 2022, respectively.

The table below sets forth details relating to government export incentives received during the three month period ended June 30, 2024 and the preceding three Financial Years:

Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Government Export incentives (₹ in million)	% of revenue from operations	Government Export incentives (₹ in million)	% of revenue from operations	Government Export incentives (₹ in million)	% of revenue from operations	Government Export incentives (₹ in million)	% of revenue from operations
11.06	0.94	30.62	2.61	27.92	2.38	14.47	1.23

Our profitability will be affected to the extent that such benefits will not be available beyond the periods currently contemplated. Our profitability may be further affected in the future if any of such benefits are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Further, our inability to meet the conditions as prescribed under such schemes would make our Company less competitive against its competitors who have been availing this scheme by complying all conditions.

59. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" and the chapter titled "*Financial Indebtedness*" on pages 258 and 341 respectively, of this Draft Red Herring Prospectus.

60. ***We intend to use a portion of the Net Proceeds of the Issue to set up the Proposed Bokaro Project in Bokaro, Jharkhand. Also, management has discretion in how it may use a portion of the Net Proceeds of the Issue. Any variation in the utilization of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We intend to use a portion of the Net Proceeds of the Issue to part financing the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in Bokaro, Jharkhand.

A portion of the use of the Net Proceeds of the Issue of Equity Shares is at the discretion of the management of our Company. As described in the section titled "*Objects of the Issue*" on page 114, we intend to use the Net Proceeds for various purposes, including but not limited to, (i) part financing the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in Bokaro, Jharkhand, and (ii) funding working capital requirements of our Company.

Our Company may have to revise its management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects of the Issue, at such price, and in such manner, in accordance with our Articles of Association, Companies Act and the SEBI ICDR Regulations. Further, none of the objects of this Offer, for which the Net Proceeds will be utilized, have been appraised by any bank or financial institution.

61. ***We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place certain orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans.***

We propose to utilize ₹ 1,095 million of our Net Proceeds towards (i) part financing the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in Bokaro, Jharkhand, and (ii) funding working capital requirements of our Company. For further information, see "*Objects of the Issue*" on page 114. We have not entered into any definitive agreements with any of the vendors, and have relied on the quotations received from vendors. Further, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. As of date of this Draft Red Herring Prospectus, we have paid an amount of ₹ 20.00 million as advance towards to SR Alloys towards purchase of Pre used 6 MVA & 7.5 MVA Furnace Equipment, however, in accordance with the certificate dated December 20, 2024 issued by Er. Dwarika P. Gupta, Independent Chartered Engineer, we are yet to place orders worth ₹ 370.51 million, which constitute 67.30% of the total estimated costs in relation to the purchase of plant and machineries. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

62. ***Information relating to our annual installed capacity, annual average available capacity and the historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.***

The information relating to the annual installed capacity, average annual available capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the Indian refractory and ferro alloys industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the annual average available capacities include three hundred and three (303) working days in a year, at single shifts per day operating for eight (8) hours a day. Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual average available installed capacity of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For information regarding capacity of our manufacturing facilities, see "*Our Business – Capacity and Capacity Utilization*" on page 204.

63. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.***

Our Restated Financial Statements for the three months period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

64. ***If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.***

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

65. ***This Draft Red Herring Prospectus contains information from an industry report prepared by CARE Edge, commissioned by us for the purpose of the Issue for an agreed fee.***

This Draft Red Herring Prospectus contains information from an industry report prepared by CARE Edge which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the CARE Report, prepared by CARE Edge, a research house, pursuant to an engagement with our Company. CARE Edge has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. CARE Edge also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that CARE Edge's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CARE Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the CARE Edge Report is not a recommendation to invest or disinvest in our Company. CARE Edge has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CARE Report.

66. ***We may not be able to maintain profitability in the future due to unforeseen reasons, market fluctuations and other external factors beyond our control.***

Although we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, unforeseen reasons, market fluctuations and other external factors beyond our control, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Draft Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

<u>Risks in relation to the Issue</u>

67. ***Our 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 Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

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 does 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 our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 137, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the current market price of some of the securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*" on page 366. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;

- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management Personnel;
- general economic and stock market conditions; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

68. QIBs and Non-Institutional Bidders 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 a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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 a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three (03) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the 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 the Equity Shares to decline on listing.

69. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

70. There is no guarantee that our Equity Shares will be listed on BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

72. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

73. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

74. ***Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on 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. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" page 304. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

75. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

76. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares of face value of ₹10 each may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Under Section 80E of the Income Tax Act, interest paid on loans availed to pursue higher education is deductible from the taxable income of an assessee. However, the said deduction is only applicable to higher education loans extended by: (a) banking companies regulated by the Banking Regulation Act, 1949 and (b) other financial institutions notified by the Central Government under Section 80E of the Income Tax Act. Since our Company is an NBFC and has not been recognized as a financial institution under Section 80E of the Income Tax Act, our customers to whom we extend loans for higher education may not be able to claim a deduction of the interest payment from their taxable income in terms of Section 80E of the Income Tax Act. This may affect our competitive advantage as a preferred financier in comparison to those entities that qualify as a banking company or financial institution under Section 80E of the Income Tax Act.

The Government of India has announced the Union Budget for the Financial Year 2024-25 pursuant to which the Finance Act, 2024 has introduced several amendments to taxation laws in India announced the Union Budget for the Financial Year 2024-25 ("**Budget**"). Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

78. ***Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive 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 Exchanges. 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 earnings 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 any of the Stock Exchanges, 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.

External Risk Factors

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and

- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

80. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, GoI has announced the Union Budget for the Financial Year 2024-25 pursuant to which the Finance Act, 2024 has introduced several amendments to taxation laws in India. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

81. ***Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is 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 the Equity Shares.

82. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, foreign investment in steel industry, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 513. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

83. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

84. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a company incorporated under the laws of India. All of our Directors and executive officers are citizens and residents of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares(1)	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 1,500 million
The Issue comprises:	
A) QIB Portion (2)(3)	Not more than [●] Equity Shares of face value of ₹ 10 each
of which:	
(i) Anchor Investor Portion(2)	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion(4)(5)(6)	Not less than [●] Equity Shares of face value of ₹ 10 each
of which:	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹ 10 each
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion (4)(6)	Not less than [●] Equity Shares of face value of ₹ 10 each
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	30,328,799 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 114 for information on the use of proceeds arising from the Issue.

(1) The Issue has been authorized by resolutions passed by our Board in their meeting held on August 28, 2024 and by our Shareholders in an Extra-Ordinary General Meeting held on August 29, 2024

(2) 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 SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 1/3rd of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see 'Issue Procedure' on page 380.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" beginning on page 370 of this Draft Red Herring Prospectus.

(4) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non- Institutional Investor shall not be less than ₹0.2 million subject to the

availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Issue Procedure' on page 380.

(5) *Not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which (i) 1/3rd of the Non- Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1 million; and (ii) 2/3rd of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1 million provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (a) and (b), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*

(6) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For further details, including in relation to grounds for rejection of Bids, refer to "*Issue Procedure*" on page 380. For further details of the terms of the Issue, see "*Terms of the Issue*" on page 370.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our Restated Financial Statements as of and for the three month period ended June 30, 2024 and as of and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with '*Financial Statements*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 259 and 307, respectively.

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Restated Consolidated Statements of Assets and Liabilities

(₹ in million)

S. No.	Particulars	As At June 30, 2024	As At March 31, 2024	As At March 31, 2023	As At March 31, 2022
I.	**ASSETS**				
(1)	**Non - current assets**				
	(a) Property, Plant and Equipment	75.83	75.56	69.29	80.34
	(b) Intangible assets		-	-	-
	(c) Capital Work In Progress	23.38	7.09	-	-
	(d) Financial assets				
	(i) Investments	3.83	3.67	3.21	2.40
	(ii) Others	16.77	16.34	8.33	4.45
	(e) Deferred tax assets (net)	2.93	2.70	1.24	1.50
	(f) Other non - current assets			-	-
	Total Non- current Asset	**122.74**	**105.36**	**82.08**	**88.69**
(2)	**Current assets**				
	(a) Inventories	387.84	307.99	59.07	49.40
	(b) Financial assets				
	(i) Investments				
	(ii) Trade receivables	534.42	492.36	446.06	307.12
	(iii) Cash and cash equivalents	7.83	41.93	3.33	5.31
	(iv) Bank balances other than cash and cash equivalents		-	-	-
	(v) Others		-	-	-
	(c) Other current assets	367.22	351.65	275.57	201.40
	Total current Asset	**1,297.30**	**1,193.92**	**784.02**	**563.24**
	Total Assets	**1,420.04**	**1,299.28**	**866.10**	**651.93**
II.	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity Share capital	303.29	301.21	6.51	6.51
	(b) Other equity	552.09	472.74	492.60	262.80
	Equity attributable to shareholders of the Holding Company	**855.38**	**773.95**	**499.11**	**269.31**
	(c) Non-controlling interest	**2.97**	**3.26**		
	Total Equity	**858.35**	**777.21**	**499.11**	**269.31**
	Liabilities				
(2)	**Non - current liabilities**				
	(a) Financial liabilities		-	-	-
	(i) Borrowings	7.41	-	15.64	24.24
	(ii) Lease Liabilities				
	(iii) Other Financial Liabilities				
	(b) Provisions	0.73	0.62	0.21	0.18
	(c) Deferred Tax Liability (net)				
	Total Non- Current Liabilities	**8.13**	**0.62**	**15.85**	**24.42**
(3)	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	310.67	336.02	220.84	232.88
	(ii) Trade payables				
	a)Total outstanding dues of micro enterprises and small enterprises	111.82	3.07	0.52	29.20
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises	83.10	152.92	61.84	81.64
	(iii) Other financial liabilities	4.03	3.47	1.22	0.66
	(b) Provisions	0.002	0.001	-	-
	(c) Other current liabilities	18.99	12.92	32.71	4.87
	(d) Current Tax Liabilities (Net)	24.95	13.05	34.00	8.94
	Total Current Liabilities	**553.56**	**521.45**	**351.14**	**358.20**
	Total Liabilities	**561.69**	**522.07**	**366.99**	**382.62**
	Total Equity and Liabilities	**1,420.04**	**1,299.28**	**866.10**	**651.93**

Restated Consolidated Statement of Profit and Loss Account

(₹ in million)

S. No.	Particulars	For the quarter ended	For the year ended	Year ended	Year ended
		June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
I.	Revenue from operations	1174.46	3340.34	3067.99	2333.95
II.	Other income	13.76	45.46	24.87	20.09
III.	**Total Income (I+II)**	**1,188.22**	**3385.79**	**3092.87**	**2354.04**
IV.	**Expenses:**				
				0.00	0.00
	Cost of materials consumed	1050.44	2947.23	2426.72	1974.52
	Changes in inventories of finished goods, by-products and work in progress	(79.08)	(240.56)	(10.14)	3.16
	Employee benefits expense	11.45	35.49	20.77	12.85
	Finance costs	7.02	13.27	9.80	10.18
	Depreciation and amortization expense	2.57	11.24	13.46	14.32
	Other expenses	110.15	315.86	351.35	231.81
	Total expenses (IV)	**1,102.55**	**3082.52**	**2811.96**	**2246.84**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	**85.68**	**303.28**	**280.90**	**107.20**
VI.	Exceptional Items		0.00	0.00	1.78
VII.	**Profit/(loss) before tax (V-VI)**	**85.68**	**303.28**	**280.90**	**105.42**
VIII.	**Tax expense :**				
	Current tax	22.04	59.00	56.74	18.78
	Deferred tax	(0.28)	(1.53)	0.01	(1.08)
	Income tax relating to earlier years		3.00	(5.07)	0.00
		21.76	60.47	**51.69**	**17.70**
IX.	**Profit for the year (VII-VIII)**	**63.92**	**242.80**	**229.21**	**87.71**
X.	**Other comprehensive income**				
	(A) (i) Items that will not be reclassified to profit or loss - Equity instruments through other comprehensive income	0.15	0.37	0.71	0.30
	- Remeasurements of post-employment defined benefit plans	0.02	(0.13)	0.12	0.01
	(ii)Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.11)	(0.21)	(0.10)
	Income tax relating to items that will not be reclassified to profit or loss on Remeasurements of post-employment defined benefit plans	(0.005)	0.038	(0.035)	(0.004)
	(B) (i) Items that will be reclassified to profit or loss - Exchange difference on translation of a foreign operation	(0.60)	(1.08)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total other comprehensive income, net of tax	**(0.48)**	**(0.91)**	**0.59**	**0.21**
XI	**Total comprehensive income for the year**	**63.44**	**241.89**	**229.80**	**87.92**
	Net profit attributable to:				
	Owners of the Holding Company	**63.92**	**242.80**	**229.21**	**87.71**
	Non-controlling interest		-	-	**-**
	Other comprehensive income attributable to:				
	Owners of the Holding Company	(0.18)	(0.38)	**0.59**	**0.21**
	Non-controlling interest	(0.29)	(0.53)		

S. No.	Particulars	For the quarter ended	For the year ended	Year ended	Year ended
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Total comprehensive income attributable to:				
	Owners of the Holding Company	**63.73**	**242.42**	**229.80**	**87.92**
	Non-controlling interest	**(0.29)**	**(0.53)**	**0.00**	**0.00**
XII	**Earnings per equity share**				
	- Basic (Rs.)	**2.13**	**8.11**	**7.65**	**2.93**
	- Diluted (Rs.)	**2.13**	**8.11**	**7.65**	**2.93**

Restated Consolidated Cash Flow Statement

(₹ *in million)*

S. No.	Particulars	For the quarter ended	For the year ended	Year ended	Year ended
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A.	**Cash Flow from Operating Activities**				
	Net Profit before exceptional items & tax	85.68	303.28	280.90	107.20
	Adjustments for:				
	OCI	0.17	0.23	0.12	0.01
	Exceptional Items	0.00	0.00	0.00	(1.78)
	Depreciation	2.57	11.24	13.46	14.32
	Interest Income	(0.13)	(0.77)	(0.69)	(0.16)
	Finance costs	7.02	13.27	9.80	10.18
	Loss/(Profit) on sale of fixed assets	0.00	(1.72)		
	Effect of exchange rates on translation of operating cashflows	(0.60)	(1.08)		
	Provision for Gratuity	0.11	0.40	0.04	0.10
	Operating profit before working capital changes	**94.82**	**324.85**	**303.63**	**129.86**
	Adjustments for:				
	Increase/(Decrease) in Trade Payables	38.94	93.63	(48.48)	78.85
	Increase/(Decrease) in Other Current Liabilities	6.06	(19.79)	27.84	(1.20)
	Decrease/(Increase) in Inventories	(79.85)	(248.92)	(9.67)	8.93
	Decrease/(Increase) in Trade Receivables	(42.05)	(46.31)	(138.93)	(194.38)
	Decrease/(Increase) in Other Current Assets	(15.57)	(76.08)	(74.16)	(72.96)
	Increase/(Decrease) in Other Liabilities	0.56	2.25	0.56	0.24
	Increase/(Decrease) in Provisions	0.00	0.00	0.00	
	Cash generated from operations	**2.90**	**29.64**	**60.78**	**(50.66)**
	Less: Direct taxes paid/deducted at source	(10.14)	(82.95)	(26.62)	(12.39)
	Net Cash from/ (Used in) Operating Activities (A)	**(7.24)**	**(53.31)**	**34.16**	**(63.05)**
B.	**Cash Flow from Investing Activities**				
	Acquisition of property, plant and equipment capital work in progress	(19.14)	(25.10)	(4.90)	(55.29)
	Proceeds from disposal of PPE	0.00	2.24	2.49	14.44
	Interest received	0.13	0.77	0.69	0.16
	(Purchase)/ sale of Investment (Net)	(0.15)	(0.47)	(0.10)	(0.10)
	(Purchase)/ sale of Investment (Net)	(0.43)	(8.01)	(3.88)	(0.55)
	(Purchase)/ sale of Investment (Net)			0.00	12.63
	Net Cash from/ (Used in) Investing Activities (B)	**(19.60)**	**(30.57)**	**(5.70)**	**(28.71)**
C.	**Cash Flow from Financing Activities**				
	Issue of Equity Shares	17.71	32.42	0.00	
	Increase/(Decrease) in Long Term Borrowings	7.41	(15.64)	(8.60)	3.45
	Increase/(Decrease) in Short Term Borrowings	(25.35)	115.18	(12.04)	103.53
	Finance Charges	(7.02)	(13.27)	(9.80)	(10.18)
	non- controlling Interest	0.00	3.79		
	Net Cash from/ (Used in) Financing Activities (C)	**(7.26)**	**122.47**	**(30.45)**	**96.80**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(34.09)	38.59	(1.98)	5.04
	Cash & Cash Equivalents - Opening Balance	41.93	3.33	5.31	0.27
	Cash & Cash Equivalents - Closing Balance	**7.83**	**41.93**	**3.33**	**5.31**
	Cash & Cash Equivalents (Closing Balance)				
	Cash in Hand	2.08	0.95	0.47	0.68
	Balances in Banks	5.75	40.97	2.87	4.63
	Total	**7.83**	**41.93**	**3.33**	**5.31**

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Jajoo Rashmi Refractories Private Limited*' pursuant a certificate of incorporation dated April 18, 1995 issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on June 30, 2023 and by our Shareholders in the extra-ordinary general meeting held on July 24, 2023, our Company was converted into a public limited company, consequent to which its name was changed to '*Jajoo Rashmi Refractories Limited*', and a fresh certificate of incorporation dated August 22, 2023, consequent to such conversion was issued by the RoC.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

B7, SN9, LS Nagar,
Naya Kheda, Shastri Nagar,
Jaipur – 302 016,
Rajasthan, India.
Telephone: +91 141 233 5816

For further details, in respect of change in Registered Office of our Company, please see "*History and Certain Corporate Matters*" on page 217 of this Draft Red Herring Prospectus.

Corporate identity number and registration number

Corporate Identity Number: U27108RJ1995PLC009866
Registration Number: 09866

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Rajasthan at Jaipur
Ministry of Corporate Affairs,
C/6-7, 1st Floor, Residency Area,
Civil Lines, Jaipur-302 001,
Rajasthan, India.

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Sunil Jaju	Chairman and Managing Director	00307952	D-42, Ambabari, Jaipur – 302 023, Rajasthan, India.
Saurabh Jaju	Whole-time Director	03322241	D-42, Ambabari, Jaipur – 302 023, Rajasthan, India.
Komal Jaju	Non-Executive Director	10219788	D-42, Ambabari, Jaipur – 302 023, Rajasthan, India.
Anil Kumar Vijayvargiya	Independent Director	10121143	Shakuntlam, Sadar Bazar, Sanwar, Udaipur – 313 206, Rajasthan, India.
Lokesh Kasat	Independent Director	07649989	512, Shiv Shakti Paradise, Central Spine, Vidyadhar Nagar, Jaipur - 302 039, Rajasthan, India.
Rahul Sharma	Independent Director	10599509	202 North, Shri Radha Kishan Vihar, Near SBI ATM, Gokulpura, Jaipur – 302 012, Rajasthan, India.

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 225.

Company Secretary and Compliance Officer

Baij Nath Mali, is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Baij Nath Mali
B7, SN9, LS Nagar,
Naya Kheda, Shastri Nagar,
Jaipur – 302 016,
Rajasthan, India.
Telephone: +91 141 233 9318
E-mail: cs@jajoorashmi.com

Investor Grievances

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

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Book Running Lead Manager

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India.
Telephone: +91 224 604 6494
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Contact Person: Brijesh Parekh
Website: www.unistonecapital.com
SEBI Registration number: INM000012449
CIN: U65999MH2019PTC330850

Legal Counsel to our Company

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.
Telephone: +91 995 611 4287
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory Auditors to our Company

M/s. Bhandawat & Company,
Chartered Accountants
Khetan Bhawan, M.I. Road,
Jaipur- 302 001, Rajasthan, India.
Telephone: + 91 982 917 3676/ 141 491 7267
E-mail: bhandawat_paras@rediffmail.com
Firm Registration Number: 000497C
Peer Review Certificate Number: 015311

Registrar to the Issue

Bigshare Services Private Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Center,
Mahakali Caves Road, Andheri East,
Mumbai-400 093, Maharashtra, India.
Telephone: +91 226 263 8200
Facsimile: +91 226 263 8299
Email ID: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance: investor@bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration: INR000001385
CIN: U99999MH1994PTC076534

Syndicate Members

[●]

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

State Bank of India
22 Godam Industrial Area,
Jaipur – 302 006,
Rajasthan, India
Telephone: +91 141 221 1903 / 6398
Facsimile: N.A.
Contact Person: Praveen Acharya
Website: sbi.co.in
Email ID: sbi.00744@sbi.co.in

Changes in the auditors

There has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus.

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 UPI Bidder 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.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at 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, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process 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(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/content/equities/ipos/asba-procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated December 18, 2024 from M/s. Bhandawat & Company, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and 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 (i) their examination report dated November 30, 2024 on our Restated Financial Statements; and (ii) their report dated December 18, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 20, 2024 from Er. Dwarika P. Gupta, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated December 20, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the Proposed Bokaro Project. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC.

For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 114.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution. For further details, see "*Risk Factors – Risk Factor 60 - We intend to use a portion of the Net Proceeds of the Issue to set up the Proposed Bokaro Project in Bokaro, Jharkhand. Also, management has discretion in how it may use a portion of the Net Proceeds of the Issue. Any variation in the utilization of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 75.

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

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

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to SEBI master circular and at cfddil@sebi.gov.in. It has also been filed with SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex Bandra (E),
Mumbai - 400 051, Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus and Prospectus respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and Prospectus, respectively, at the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price

Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, will be advertised in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of 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 Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 380.

All Bidders, other than Anchor Investors, shall mandatorily participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.. In this regard, our Company has appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 376 and 380, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 370 and 380, respectively.

Underwriting Agreement

In accordance with Regulation 40(2) of the SEBI ICDR Regulations, the Issue is being made through the book building process. Accordingly, the Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(₹ in million, except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL[(1)]**		
	43,000,000 Equity Shares of face value of ₹ 10 each	430.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	30,328,799 Equity Shares of face value of ₹ 10 each	303.29	-
C	**PROPOSED ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to [●] Equity Shares of face value of ₹ 10 each[(2)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	85.17	
	After the Issue	[●]	

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

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years' on page 218.*

(2) *The Issue has been authorized by a resolution of our Board dated August 28, 2024 and by a special resolution of our Shareholders passed in an extra-ordinary general meeting held on August 29, 2024.*

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares of face value of ₹ 10 each	Details of allottees^
April 18, 1995	Subscription to MoA[(1)]	40	10	10	Cash	40	10 Equity Shares were subscribed by Ram Swaroop Jaju, 10 Equity Shares were subscribed by Sunil Jaju, 10 Equity Shares were subscribed by Radha Jaju and 10 Equity Shares were subscribed by Swati Jaju.
March 28, 1997^	Private Placement	85,000	10	10	Cash	85,040	20,000 Equity Shares were allotted to Indrakala Gupta, 15,000 Equity Shares were allotted to Madhu Gupta, 10,000 Equity Shares were allotted to Vajaynti Gupta and 40,000 Equity Shares were allotted to ABC Overseas Private Limited.
April 28, 1997^	Private Placement	15,000	10	10	Cash	100,040	15,000 Equity Shares were allotted to Surya Prakash Gupta.
February 28, 2001	Private Placement	132,960	10	10	Cash	233,000	40,000 Equity Shares were allotted to G. L. Commercial Limited, 40,000 Equity Shares were allotted to Hiteshi Leasing & Housing Private Limited, 9,800 Equity Shares were allotted to Radha Jaju, 9,100 Equity Shares were allotted

Date of allotment	Reason / Nature of allotment	No. of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares of face value of ₹ 10 each	Details of allottees^
							to Ramswaroop Jaju, 8,400 Equity Shares were allotted to Sunil Jaju, 8,000 Equity Shares were allotted to Sushil Jaju, 7,660 Equity Shares were allotted to Swati Jaju and 10,000 Equity Shares were allotted to Banwari Lal Goyal.
November 30, 2002	Private Placement	16,340	10	10	Cash	249,340	1,290 Equity Shares were allotted to Rohit Gupta, 50 Equity Shares were allotted to Sudhir Jaju, 10,000 Equity Shares were allotted to K B C International Private Limited and 5,000 Equity Shares were allotted to Prisha Information Technologies Private Limited.
October 31, 2005	Private Placement	100,000	10	10	Cash	349,340	100,000 Equity Shares were allotted to Barkha Industries Limited
March 31, 2006	Private Placement	50,000	10	20	Cash	399,340	50,000 Equity Shares were allotted to Gujrat Antibiotics and Parenterals Limited
March 16, 2009	Private Placement	33,000	10	100	Cash	432,340	9,000 Equity Shares were allotted to Anil Agarwal, 11,000 Equity Shares were allotted to Anil Agarwal HUF, 2,000 Equity Shares were allotted to Anil Pachisia, 1,000 Equity Shares were allotted to Munna Pachisia, 1,000 Equity Shares were allotted to Mahesh Pachisia, 8,000 Equity Shares were allotted to Seema Agarwal and 1,000 Equity Shares were allotted to Vikas Pachisia.
February 22, 2010	Private Placement	54,500	10	100	Cash	486,840	54,500 Equity Shares were allotted to Himalaya Commodeal Private Limited
March 25, 2010	Private Placement	12,600	10	100	Cash	499,440	5,000 Equity Shares were allotted to Aashi Agarwal, 5,000 Equity Shares were allotted to Kamna Commercial Private Limited and 2,600 Equity Shares were allotted to Nitin Kumar Karwa
March 31, 2010	Private Placement	10,000	10	100	Cash	509,440	10,000 Equity Shares were allotted to Himalaya Commodeal Private Limited
September 7, 2011	Private Placement	16,000	10	500	Cash	525,440	10,000 Equity Shares were allotted to Sundrm Consultant Private Limited and 6,000 Equity Shares were allotted to Sesun Marketing Private Limited
March 21, 2012	Private Placement	6,200	10	500	Cash	531,640	6,200 equity shares were allotted to Himalaya Commodeal Private Limited
March 22, 2012	Private Placement	16,800	10	500	Cash	548,440	16,800 Equity Shares were allotted to Himalaya Commodeal Private

Date of allotment	Reason / Nature of allotment	No. of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares of face value of ₹ 10 each	Details of allottees^
							Limited
March 21, 2014	Rights Issue	70,500	10	100	Cash	618,940	27,500 Equity Shares were allotted to Shagun Jaju, 28,000 Equity Shares were allotted to Sunil Jaju and 15,000 Equity Shares were allotted to Ram Swaroop Jaju
August 18, 2015	Rights Issue	32,000	10	100	Cash	650,940	5,000 Equity Shares were allotted to Sunil Jaju, 4,000 Equity Shares were allotted to Shivam Jaju and 23,000 Equity Shares were allotted to Sushil Jaju.
January 18, 2024	Bonus Issue in the ratio of forty five (45) Equity shares for every one (1) Equity Shares	29,292,300	10	N.A.	N.A.	29,943,240	21,766,050 Equity Shares were allotted to Sunil Jaju, 1,350,000 Equity Shares were allotted to Rashmi Balkishan Shah, 630,000 Equity Shares were allotted to Saurabh Jaju, 292,500 Equity Shares were allotted to Sunil Jaju Karta HUF, 146,250 Equity Shares were allotted to Komal Jaju, 180,000 Equity Shares were allotted to Jyoti Jaju and 4,927,500 Equity Shares were allotted to Himalaya Commodeal Private Limited.
March 30, 2024	Rights Issue	177,462	10	130	Cash	30,120,702	19,000 Equity Shares were allotted to Ritesh Kumar Gupta, 25,000 Equity Shares were allotted to Pallak Joshi, 15,000 Equity Shares were allotted to Vipin Kumar, 25,000 Equity Shares were allotted to Rajeev Malhotra, 11,000 Equity Shares were allotted to Rakesh Kumar Arya, 19,231 Equity Shares were allotted to Vikram Singh, 11,000 Equity Shares were allotted to Swati Singh, 19,231 Equity Shares were allotted to Ashish Singh, 11,000 Equity Shares were allotted to Pradyumna Gupta, 11,000 Equity Shares were allotted to Kanu Agarwal and 11,000 Equity Shares were allotted to Vijay Kumar.
April 24, 2024	Rights Issue	19,250	10	130	Cash	30,139,952	19,250 Equity Shares were allotted to Abhijeet Jamwal.
May 11, 2024	Private Placement	188,847	10	130	Cash	30,328,799	8,000 Equity shares were allotted to Hamvir Singh Panwar, 8,000 Equity shares were allotted to Prakhar Gupta, 7,000 Equity shares were allotted to Paramjeet Singh, 8,000 Equity shares were allotted to Gunjan Gupta, 3,847 Equity shares were allotted to Sahib Jain, 8,000 Equity shares were allotted to Manju Rastogi,

Date of allotment	Reason / Nature of allotment	No. of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares of face value of ₹ 10 each	Details of allottees^
							8,000 Equity shares were allotted to Sachin Malik, 7,700 Equity shares were allotted to Kanchan Mehrotra, 9,500 Equity shares were allotted to Sandeep Sodhi, 7,700 Equity shares were allotted to Vishul Singla, 7,700 Equity shares were allotted to Amrit Pal Kaur Ahluwalia, 500 Equity shares were allotted to Preeti Aggarwal, 500 Equity shares were allotted to Ravindra Singh, 500 Equity shares were allotted to Om Prakash Sharma, 500 Equity shares were allotted to Janhvi Gautam, 1,000 Equity shares were allotted to Vrinda Maheshwari, 1,000 Equity shares were allotted to Pramod Bapna, 500 Equity shares were allotted to Rishpal Singh Gurjar, 200 Equity shares were allotted to Ankit Kumar Sharma, 500 Equity shares were allotted to Sheelam, 200 Equity shares were allotted to Yash Mishra, 25,000 Equity shares were allotted to Umesh Khetan, 25,000 Equity shares were allotted to Julie Khetan and 50,000 Equity shares were allotted to Laksh Agarwal.

(1) Our Company was incorporated under the Companies Act, 1956 pursuant a certificate of incorporation dated April 18, 1995 issued by the Registrar of Companies, Rajasthan at Jaipur. The date of subscription to the MoA was April 5, 1995. The Board of Directors approved the subscribers to the MoA and allotment of equity shares to such subscribers in their meeting held on April 18, 1995.

^We have relied on the disclosures forming part of minutes of meetings of the Board of Directors, to ascertain the details of the issue of Equity Shares, the nature of allotment and the nature of consideration, since Form-2 for the respective allotment is not traceable in the records of our Company and also not available in the records of the RoC, as certified by Roshan R Raikar, Practicing Company Secretary in Practice, vide his search report dated December 17, 2024. For further information, please refer to the chapter titled "Risk Factors – Risk Factor 32 - Certain of our corporate records and filings made by us are not traceable or have certain discrepancies. Further, our Company has inadvertently failed to make certain filings with the RoC. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies" on page 62.

Except as disclosed above and in the chapter titled "*Risk Factors*" on page 34 of this Draft Red Herring Prospectus, our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of Equity Shares since inception till the date of filing of this Drat Red Herring Prospectus.

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Except as stated below, our Company has not issued any Equity Shares out of its revaluation reserves or for consideration other than cash:

Date of allotment	Number of Equity Shares of face value of ₹ 10 each allotted	Face value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Whether part of Promoter/ Promoter Group	Benefits accrues to our Company
January 18, 2024	29,292,300	10	N.A.	Bonus Issue in the ratio of forty five (45) Equity shares for every one (1) Equity Shares authorized by our Board, pursuant to a resolution passed at its meeting held on August 16, 2023 and by our shareholders pursuant to a resolution passed at the AGM held on September 11, 2023.	Sunil Jaju, Saurabh Jaju, Komal Jaju, Sunil Jaju Karta HUF and Himalaya Commodeal Private Limited are the Promoters of our Company. Further, Rashmi Balkishan Shah and Jyoti Jaju form part of our Promoter Group.^	Nil

^*For details of list of allottees, please see "- Notes to the Capital Structure – Equity Share capital history of our Company" on page 100.*

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefit accrued to Promoters and Promoter Group	Reason for Issue
March 30, 2024	Rights Issue^	177,462	10	130	No benefits were accrued to our Promoters and members of our Promoter Group.	To augment working capital resources
April 24, 2024	Rights Issue^	19,250	10	130	No benefits were accrued to our Promoters and members of our Promoter Group.	To augment working capital resources
May 11, 2024	Private Placement^	188,847	10	130	No benefits were accrued to our Promoters and members of our Promoter Group.	For funding expansion of business and meeting working capital requirements

^*For details of list of allottees, please see "- Notes to the Capital Structure – Equity Share capital history of our Company" on page 100.*

2. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

   As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

4. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	06	29,943,220	-	-	29,943,220	98.74	29,943,220	-	29,943,220	98.74	-	98.74	-	-	-	-	29,943,220
(B)	Public	36	385,579	-	-	385,579	1.26	385,579	-	385,579	1.26	-	1.26	-	-	-	-	385,579
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		**42**	**30,328,799**	**-**	**-**	**30,328,799**	**100.00**	**30,328,799**	**-**	**30,328,799**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**30,328,799**

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each Held	% of the pre-Issue share capital
1.	Sunil Jaju	22,249,740	73.36
2.	Himalaya Commodeal Private Limited	5,037,000	16.61
3.	Rashmi Balkishan Shah	1,380,000	4.55
4.	Saurabh Jaju	793,500	2.62
5.	Sunil Jaju Karta HUF	298,980	1.00
Total		**29,759,220**	**98.14**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each Held	% of the pre-Issue share capital
1.	Sunil Jaju	22,249,740	73.36
2.	Himalaya Commodeal Private Limited	5,037,000	16.61
3.	Rashmi Balkishan Shah	1,380,000	4.55
4.	Saurabh Jaju	793,500	2.62
5.	Sunil Jaju Karta HUF	298,980	1.00
Total		**29,759,220**	**98.14**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each Held	% of the pre-Issue share capital
1.	Sunil Jaju	483,690	74.31
2.	Himalaya Commodeal Private Limited	1,09,500	16.82
3.	Rashmi Balkishan Shah	30,000	4.61
4.	Saurabh Jaju	14,000	2.15
5.	Sunil Jaju Karta HUF	6,500	1.00
Total		**6,43,690**	**98.89**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each Held	% of the pre-Issue share capital
1.	Sunil Jaju	423,690	65.09
2.	Rashmi Balkishan Shah	90,000	13.83
3.	Himalaya Commodeal Private Limited	87,500	13.44
4.	Jajoo Exim Private Limited	22,000	3.38
5.	Saurabh Jaju	14,000	2.15
6.	Sunil Jaju Karta HUF	6,500	1.00
Total		**643,690**	**98.89**

6. Except for the Equity Shares issued pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the

Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

9. As on the date of this Draft Red Herring Prospectus, our Company has a total of forty two (42) Shareholders.

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

(i) ***Equity Shareholding of the Promoter***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 28,379,220 Equity Shares of face value of ₹ 10 each, equivalent to 93.58% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares of face value of ₹ 10 each	% of total pre-Issue paid up Equity Share capital (%)	Post- Issue No. of Equity Shares of face value of ₹ 10 each*	% of total post- Issue paid up Equity Share capital (%)*
1.	Sunil Jaju	22,249,740	73.36	22,249,740	[•]
2.	Saurabh Jaju	793,500	2.62	793,500	[•]
3.	Sunil Jaju Karta HUF	298,980	0.99	298,980	[•]
4.	Himalaya Commodeal Private Limited	5,037,000	16.61	5,037,000	[•]
Total		**28,379,220**	**93.58**	**28,379,220**	**[•]**

** Subject to finalisation of Basis of Allotment*

As on date of this Draft Red Herring Prospectus, our Promoter, Komal Jaju does not hold any shareholding in our Company.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Sunil Jaju						

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
April 18, 1995	Subscription to MoA(1)	10	10	10	Negligible	[•]
February 28, 2001	Private Placement	8,400	10	10	0.03	[•]
March 21, 2014	Rights Issue	28,000	10	100	0.09	[•]
August 18, 2015	Rights Issue	5,000	10	100	0.02	[•]
May 30, 2020	Transfer from Sesun Marketing Private Limited	1,200	10	116	Negligible	[•]
March 24, 2021	Transfer from Sundrm Consultant Private Limited	1,250	10	110	Negligible	[•]
February 22, 2022	Transfer by way of a gift from Sudhir Jaju	203,460	10	N.A.	0.67	[•]
	Transfer by way of a gift from Sudhir Jaju Karta HUF	4,000	10	N.A.	0.01	[•]
	Transfer by way of a gift from Sushil Jaju	143,260	10	N.A.	0.47	[•]
	Transfer by way of a gift from Sushil Jaju Karta HUF	4,000	10	N.A.	0.01	[•]
	Transfer by way of a gift from Ram Swaroop Jaju	24,110	10	N.A.	0.08	[•]
	Transfer by way of a gift from Ram Swaroop Jaju (HUF)	1,000	10	N.A.	Negligible	[•]
June 13, 2023	Transfer by way of a gift from Rashmi Balkishan Shah	60,000	10	N.A.	0.20	[•]
January 18, 2024	Bonus Issue in the ratio of forty five (45) Equity shares for every one (1) Equity Shares	21,766,050	10	N.A.	71.77	[•]
Total		**22,249,740**			**73.36**	**[•]**
			Saurabh Jaju			
May 16, 2018	Transfer from Anil Agarwal HUF	11,000	10	100	0.04	[•]
May 30, 2020	Transfer from Sesun Marketing Private Limited	1,000	10	116	Negligible	[•]
March 24, 2021	Transfer from Sundrm Consultant Private Limited	1,000	10	110	Negligible	[•]
March 24, 2021	Transfer from Sundrm Consultant Private Limited	1,000	10	110	Negligible	[•]
January 18, 2024	Bonus Issue in the ratio of forty five (45) Equity shares for every one (1) Equity Shares	630,000	10	N.A.	2.08	[•]
April 4, 2024#	Transfer by way of a gift from Komal Jaju	149,500	10	N.A.	0.49	[•]
Total		**793,500**			**2.62**	**[•]**
			Komal Jaju			
February 3, 2018	Transfer from Kamna Commercial Private Limited	2,000	10	104.27	0.01	[•]
March 24, 2021	Transfer from Sundrm Consultant Private Limited	1,250	10	110	0.00	[•]
January 18, 2024	Bonus Issue in the ratio of forty five (45) Equity shares for every one (1) Equity Shares	146,250	10	N.A.	0.48	[•]
April 4, 2024#	Transfer by way of a gift to Saurabh Jaju	(149,500)	10	N.A.	(0.49)	[•]
Total		**Nil**			**Nil**	**[•]**
			Sunil Jaju Karta HUF			
May 16, 2018	Transfer from Banwari Lal Goyal	3,000	10	104.27	0.01	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
May 30, 2020	Transfer from Anil Pachisia	2,000	10	121	0.01	[●]
March 24, 2021	Transfer from Sundrm Consultant Private Limited	750	10	110	0.00	[●]
March 24, 2021	Transfer from Sundrm Consultant Private Limited	750	10	110	0.00	[●]
January 18, 2024	Bonus Issue in the ratio of forty five (45) Equity shares for every one (1) Equity Shares	292,500	10	N.A.	0.96	[●]
April 1, 2024	Transfer to Vrinda Maheshwari	(20)	10	130	Negligible	[●]
Total		**298,980**			**0.99**	**[●]**
Himalaya Commodeal Private Limited						
February 22, 2010	Private Placement	54,500	10	100	0.18	[●]
March 31, 2010	Private Placement	10,000	10	100	0.03	[●]
March 21, 2012	Private Placement	6,200	10	500	0.02	[●]
March 22, 2012	Private Placement	16,800	10	500	0.06	[●]
June 13, 2023	Transfer from Jajoo Exim Private Limited	22,000	10	450	0.07	[●]
January 18, 2024	Bonus Issue in the ratio of forty five (45) Equity shares for every one (1) Equity Shares	4,927,500	10	N.A.	16.25	[●]
Total		**5,037,000**			**16.61**	**[●]**

** Subject to finalisation of Basis of Allotment*

(1)Our Company was incorporated under the Companies Act, 1956 pursuant a certificate of incorporation dated April 18, 1995 issued by the Registrar of Companies, Rajasthan at Jaipur. The date of subscription to the MoA was April 5, 1995. The Board of Directors approved the subscribers to the MoA and allotment of equity shares to such subscribers in their meeting held on April 18, 1995.

#We have relied on the beneficiary position statement for disclosing details of this share transfer.

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoters and Promoter Group and the directors of our Promoter***

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group and the Directors of our Promoter, has been provided below:

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares of face value of ₹ 10 each	% of total pre-Issue paid up Equity Share capital (%)	Post- Issue No. of Equity Shares of face value of ₹ 10 each*	% of total post- Issue paid up Equity Share capital (%)*
Promoters					
1.	Sunil Jaju^	22,249,740	73.36	22,249,740	[•]
2.	Saurabh Jaju	793,500	2.62	793,500	[•]
3.	Sunil Jaju Karta HUF	298,980	0.99	298,980	[•]
4.	Himalaya Commodeal Private Limited	5,037,000	16.61	5,037,000	[•]
Total (A)		**28,379,220**	**93.58**	**28,379,220**	**[•]**
Promoter Group					
1.	Jyoti Jaju	184,000	0.61	184,000	[•]
2.	Rashmi Balkishan Shah	1,380,000	4.55	1,380,000	[•]
Total (B)		**1,564,000**	**5.16**	**17,13,500**	**[•]**
Total (A+B)		**29,943,220**	**98.74**	**29,943,220**	**[•]**

** Subject to finalisation of Basis of Allotment*

^Sunil Jaju is also the director on the board of directors of our Promoter, Himalaya Commodeal Private Limited.

As on date of this Draft Red Herring Prospectus, our Promoter, Komal Jaju does not hold any shareholding in our Company.

(vii) Except as disclosed in *"– Build-up of the Promoter's shareholding in our Company*" on page 107, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

11. **Details of lock-in of Equity Shares**

(i) ***Details of Promoter's contribution locked in for three years***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares of face value of ₹ 10 each*	Nature of transaction	No. of Equity Shares of face value of ₹ 10 each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares of face value of ₹ 10 each locked-in	Percentage of the post-Issue paid-up capital (%)**	Date up to which the Equity Shares of face value of ₹ 10 each are subject to lock-in
Sunil Jaju	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Saurabh Jaju	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter	Date of allotment of the Equity Shares of face value of ₹ 10 each*	Nature of transaction	No. of Equity Shares of face value of ₹ 10 each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares of face value of ₹ 10 each locked-in	Percentage of the post-Issue paid-up capital (%)**	Date up to which the Equity Shares of face value of ₹ 10 each are subject to lock-in
Komal Jaju	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sunil Jaju Karta HUF	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Himalaya Commodeal Private Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

** *Subject to finalisation of Basis of Allotment.*

Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(ii) ***Details of Equity Shares locked-in for six months***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Issue capital of our Company (including those Equity Shares held by our Promoters in excess of the Promoters' Contribution) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(iv) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

12. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

13. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.

14. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

15. We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Manager and their associates.

16. Except as disclosed in "*Our Management*" on page 225, none of our Directors or Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

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

18. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Issue.

19. Except as disclosed in "*Capital Structure – Notes to the Capital Structure- Equity Share capital history of our Company*" on page 100, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

20. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

21. Our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

22. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

23. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE ISSUE

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

1. Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys at Plot Nos. D-4 and D-5, and I-2(P) and I-3, Phase-IV, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India ("**Proposed Bokaro Project**");
2. Funding working capital requirements of our Company; and
3. General Corporate Purposes

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake the activities for which funds are proposed to be raised by our Company through this Issue.

Net Proceeds

After deducting the Issue-related expenses from the Gross Proceeds of the Issue, we estimate the Net Proceeds of the Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below.

(₹ in million)

Particulars	Estimated Amount[(1)]
Gross proceeds of the Issue[#^]	[●]
(less) Issue Expenses[(2)#]	[●]
Net Proceeds of the Issue	**[●]**

[#] *Subject to full subscription of the Issue.*
[(1)] *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
[(2)] *For details, please see "Issue related expenses" on page 133 of this Draft Red Herring Prospectus*

Requirement of Funds and Utilisation of Net Proceeds

The details of the proceeds from the Issue are provided in the following table:

(₹ in million)

Particulars	Amount
Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project	618.29
Funding working capital requirements of our Company	476.71
General Corporate Purposes[(1)]	[●]
Net Proceeds[(1)]	**[●]**

[(1)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Deployment of funds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(*₹ in million*)

Particulars	**Total estimated amount/ expenditure**	**Total amount spent on the Objects as of December 10, 2024[(2)]**	**Balance amount to be incurred from internal accruals**	**Estimated utilization from Net Proceeds[(2)]**	**Estimated year wise break-up of the expenditure**	
					Fiscal 2026	**Fiscal 2027**
Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project	846.52[(1)]	24.20	204.03	618.29	618.29	-
Funding working capital requirements of our Company	476.71	-	-	476.71	192.35	284.36
General Corporate Purposes[(3)(4)]	[•]	[•]	[•]	[•]	[•]	-
Total	[•]	24.20	204.03	[•]	[•]	[•]

[(1)]As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer vide his certificate dated December 20, 2024.
[(2)]As certified by our Statutory Auditors, M/s. Bhandawat & Company, Chartered Accountants, by way of their certificate dated December 18, 2024.
[(3)]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.
[(4)]The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For details in respect of the schedule of implementation, please refer to "*Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project – Proposed Schedule of Implementation*" on page 129 of this Draft Red Herring Prospectus.

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods mentioned above and in "*Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project – Proposed Schedule of Implementation*" on page 129, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, valid quotations received from third parties, certificates from independent chartered engineer, other commercial and technical factors, prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by the Book Running Lead Manager or by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Risk Factor 60 - We intend to use a portion of the Net Proceeds of the Issue to set up the Proposed Bokaro Project in Bokaro, Jharkhand. Also, management has discretion in how it may use a portion of the Net Proceeds of the Issue. Any variation* *in the utilization of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 75.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

Means of finance

Apart from the amounts already incurred towards the Objects, the balance amount to be spent on the Objects shall be financed from the Net Proceeds and existing identifiable internal accruals. Therefore, the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means of the stated means of finance are not applicable to this Issue.

Details of the Objects of the Issue

1. Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project

We are a manufacturer and exporter of various grades of ferro alloys, which are primarily utilised as an essential raw material in manufacturing of steel in the steel industry. Our Company has an operating history of more than two decades, and our operations are spread across three manufacturing units situated in Jaipur (Rajasthan), Kalyaneshwari (West Bengal) and Kandla SEZ (Gujarat). The aggregate cumulative installed capacity of all our manufacturing units is 78,000 MTPA. Initially, we had set up our first and our oldest manufacturing unit at Jaipur in 1995 and had commenced our business by manufacturing quartz powder. Over the years, we have been successful in expanding our product portfolio by adding additional refractory products such as, ramming mass, casting powder, nozzle filling compound. Additionally, we also ventured into manufacturing and exporting of various grades of ferro alloys, such as, ferro silicon, ferro manganese and silico manganese. In addition to diversifying our product portfolio, owing to our longstanding experience, we have also been able to automate certain manufacturing processes in our manufacturing unit situated in West Bengal, thereby reducing our dependence on manual labour and ensuring manufacturing of quality products. Our manufacturing unit in Gujarat is situated in the Special Economic Zone ("**SEZ**") and therefore is a hundred *per cent* export unit.

We are in the process of expanding our business operations and adding fresh capacities by setting up manufacturing facilities in Bokaro, Jharkhand, for manufacturing of ferro alloys. Confident in our ability to establish additional manufacturing facilities, we intend to leverage our existing experience in manufacturing and exporting our existing products and expanding our manufacturing capacities. We have in the past expanded our business operations in 2019 and 2021 by setting up of new manufacturing units of a proposed installed capacity of 6,000 MTPA and 36,000 MTPA in Gujarat and West Bengal, respectively. This familiarity with market conditions, customer demand, pricing dynamics, and supply chain intricacies positions us for a seamless introduction into new geographies and markets. This strategic move not only strengthens relationships with our current customer network but also opens avenues to onboard new customers from untapped regions.

Additionally, through Proposed Bokaro Project, our Company shall be venturing into manufacturing of ferro manganese cakes for captive usage, through the three furnaces of 6 MVA, 7.5 MVA, and 9 MVA, respectively proposed to be installed at Plot Nos. D-4 and D-5 and I-2(P) and I-3, Phase-IV, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India. At present, our Company procures its key raw material, high carbon ferro manganese cakes locally from third parties for manufacturing high carbon ferro manganese in its manufacturing units. We believe that such capital investment and integration of operations shall reduce the procurement cost of raw materials and increase our profit margins in respect of our products.

Rationale for setting up additional manufacturing units in Bokaro:

In a strategic move to expand our presence and increase our manufacturing capacity, we intend to establish manufacturing facilities with a proposed installed capacity of 43,200 MTPA in the Bokaro, Jharkhand (the "**Project**") and part finance the cost of establishing the Project from the Net Proceeds.

While we have been delivering our products domestically as well as internationally, we intend to increase our production capacities and broaden our manufacturing operations.

The proposed expansion is driven by the growing demand of our products, owing to the increase in global demand of steel. The World Steel Association forecasts the steel demand to rebound by 1.2% y-o-y to 1,771.5 MT in CY25 after a decline of 0.9% y-o-y to 1,750.9 MT in CY24. This growth is expected to be driven by the stabilization of China's real estate sector, effective interest rate adjustments boosting private consumption and investment, and increased infrastructure spending focused on decarbonization and digital transformation. (*Source: CAREEdge Report*)

The rationale for setting up the Proposed Bokaro Project has been provided below:

- *Optimum utilisation of existing manufacturing facilities*: In line with the rising demand of steel and the corresponding increase in demand of our products, which are mainly used as additives in the steel industry, our existing manufacturing units are close to demonstrating optimal capacity utilisation. For further details, see "*Our Business – Capacity and Capacity Utilization*" on page 204. This necessitates us to establish the Proposed Bokaro Project and finance it from the Net Proceeds.

- *Optimal electricity pricing leading to enhanced cost efficiency*: The rate of electricity prevalent in Bokaro is low as compared to our existing manufacturing units. Below is a table depicting the per unit electricity cost applicable to each of our existing manufacturing units and which shall be applicable to the manufacturing units proposed to be set up in Bokaro:

Manufacturing Unit	Approximate per unit electricity cost (in kWh)
Jaipur Unit#	7.00
Kandla (SEZ), Gujarat Unit#	7.50
West Bengal Unit#	7.50
Bokaro (Proposed manufacturing facilities)*	4.75

#*These rates are approximate in nature and are calculated on the basis of average electrical usage by our Company.*
**Calculated on the basis of non – TOD (time of day) rates, prescribed by Commercial Department of Damodar Valley Corporation, Kolkata based on their circular issued for new power connection.*

  We expect to benefit from the relatively low electricity rate, combined with usage of high electricity consuming specialized equipment like furnaces in our manufacturing process. This advantageous electricity cost structure makes Bokaro an attractive location for our new manufacturing units, enabling cost-competitive pricing compared to our existing manufacturing units.

- *Local Preference and Logistical cost saving*: Bokaro is a hub to some of the leading steel manufacturers who have an operational footprint domestically as well internationally. These manufacturers to maintain cost competitiveness typically prefer to purchase raw materials and additives, locally rather than transporting them from other regions. Our local presence in Bokaro would enable us to capitalise on this preference and create a long term customer base by supplying products at cost competitive prices to such leading steel manufacturers. We believe, our strategic move towards expanding our business operations in Bokaro, will foster a sustainable and reputed customer base, thus bringing increased stability and growth in our business operations.

  Also, since, we propose to supply ferro alloys locally from our proposed manufacturing units in Bokaro to local steel manufacturers, we believe this close proximity to our customers will provide us an easier access to such customer and shall reduce our transportation costs substantially, thereby increasing cost competitiveness of our products.

- *Faster Order Execution*: With manufacturing facilities in the Bokaro Steel City and our target customers being local steel manufactures, we can expedite order fulfilment, providing quicker delivery time to our customers. We believe that this would enable us in reducing the turnaround time involved in executing and delivering our orders, resulting in an increased number of executable orders, thereby increasing our revenues.

Estimated cost of the Project

In order to establish the Proposed Bokaro Project and accommodate the future growth requirements, we are in process of acquiring three land parcels admeasuring approximately 4.00 acres at Bokaro Industrial Area, Bokaro, Jharkhand, the details of which have been provided below:

(i) plot number IV/D-4, and D-5, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro, Jharkhand, India of 2.00 acres, acquired pursuant to an agreement to sale executed on March 7, 2024 between Bajrang Wire Products India Private Limited and our Company. In accordance with the agreement to sale executed by our Company, an amount of ₹ 2.10 million has been paid by our Company on March 7, 2024 to Bajrang Wire Products India Private Limited; and

(ii) plot number I-2(P) and I-3, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro, Jharkhand, India of 2.00 acres, acquired pursuant to an agreement to sale executed on September 14, 2024 between M/s. Techno Link through its sole proprietor, Akhiles Kumar Singh and our Company. In accordance with the agreement to sale executed by our Company, an amount of ₹ 2.10 million has been paid by our Company on September 14, 2024 to M/s. Techno Link.

Our Company intends to pay the balance amount of ₹ 41.80 million towards acquisition of plot number IV/D-4, and D-5 and I-2(P) and I-3, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro, Jharkhand, India, from its internal accruals.

Therefore, no component of the Net Proceeds is proposed to be utilised for land acquisition. From the Net Proceeds, we would part finance (i) building construction and civil work; (ii) purchase of plant and machinery; (iii) Utilities: electricity deposit; and (iv) contingencies.

The total estimated cost to establish the Proposed Bokaro Project is ₹ 846.52 million, as estimated by our management, which has been certified by Er. Dwarika P. Gupta, Independent Chartered Engineer pursuant to a certificate dated December 20, 2024 ("**Project Certificate**"). Of this cost, ₹618.29 million shall be utilised from the Net Proceeds. Further, the Board of our Company pursuant to their resolution dated December 21, 2024, have consented and taken note, that an amount of ₹618.29 million is proposed to be funded for capital expenditure from the Net Proceeds towards the Proposed Bokaro Project.

The detailed break-down of estimated cost of the Project, is set forth below:

Particulars	**Total Estimated cost (₹ in million)[(1)]**	**Amount deployed as of December 10, 2024[(4)]**	**Amount to be funded from internal accruals**	**Balance to be funded from Net Proceeds (₹ in million)**
Land and site development[(2)(5)]	46.00	4.20	41.80	Nil
Building construction and civil work	19.39	-	Nil	19.39
Purchase of plant and machinery[(2)(3)]	555.01	20.00	3.89	531.12
Utilities: Electricity deposit[(2)]	211.13	-	158.35	52.78
Miscellaneous and contingencies	15.00	-	Nil	15.00
Total	846.52	24.20	204.03	618.29

[(1)] *Total estimated cost as per the Project Certificate. Such costs also include applicable taxes and duties. Some quotations do not include a freight and insurance, which are estimated to be negligible and shall be financed from the internal accruals.*
[(2)] *Exclusive of applicable taxes.*
[(3)] *Plant and Machinery also include a refurbished furnace.*
[(4)] *As certified by our Statutory Auditors, M/s. Bhandawat & Company, Chartered Accountants, by way of their certificate dated December 18, 2024.*
[(5)]*This cost also includes stamp duty, registration fees, land development cost, etc.*

The expansion proposed to be undertaken pursuant to the Proposed Bokaro Project and the cost of the project has been approved by the Board of Directors in their meeting held on December 21, 2024.

Detailed break-down of the cost of the Project:

Building construction and civil work

Our Company plans to construct the following structures at our manufacturing facilities situated at Plot Nos. D-4 and D-5, and I-2(P) and I-3, Phase-IV, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India, (i) a civil foundation for setting up a pre-fabricated factory shed for installation of plant and machinery, (ii) a separate foundation for installing a furnace, (iii) a building which shall encompass *inter alia*, furnace control room, hydraulic room and transformer room and (iv) other miscellaneous structures. The aforementioned buildings and structures shall be spread across an area of approximately 1,251.02 square feet as a part of the Proposed Bokaro Project.

Building and civil works for the Proposed Bokaro Project include site development and construction and engineering related work including building the foundation, structure, roof and shed. The details of costing of such building construction and civil work at both of our manufacturing facilities is set forth below:

Particulars	Quantity	Rate/Unit	Estimated cost (₹ in million)(1)(2)(3)	Name of the Vendor	Reference Number and Date of quotation	Validity of quotation / Period of validity
Civil foundation for main plant building for both manufacturing units	550 cubic meters	16,000.00	8.80	M/s. Ganpati Enterprises	**Reference Number**: GAN/0143/2024-25 **Date**: November 11, 2024	January 25, 2025
Furnace foundation for both manufacturing units	107.50 cubic meters	16,500.00	1.78			
Crane bay and tipping bay foundation for both manufacturing units	67.50 cubic meters	16,500.00	1.11			
3 steps flooring and roofing for both manufacturing units	420 cubic meters	15,500.00	6.52			
Furnace control room for both manufacturing units	320 square feet	2,000.00	0.64			
Hydraualic room for both manufacturing units	216 square feet	2,200.00	0.48			
Transformer room for both manufacturing units	345 square feet	220.00	0.07			
Total			**19.39**			

(1)Freight / transportation charges of materials from the manufacturer / supplier is excluded from the scope of work of the vendor and therefore shall be charged at actuals in addition to the basic prices quoted. Such costs shall be funded through internal accruals. GST @ 18% as applicable will be charged extra along with the basic value.
(2)Cost relating to unloading of materials at the site of our Company shall be borne by our Company and shall be funded through internal accruals.
(3)Freight insurance costs are required to be borne by our Company and shall be funded through internal accruals.

Our Company proposes to utilise an amount of ₹ 19.39 million out of the Net Proceeds, towards building construction and civil works at both of our proposed manufacturing units.

Plant and machinery:

Our Company intends to install three furnaces of 6 MVA, 7.5 MVA and 9 MVA respectively, out of which, the furnaces of 6 MVA and 7.5 MVA are refurbished in nature. Furnaces of an installed capacity of 6 MVA and 7.5 MVA shall be set up at the manufacturing facility proposed to be situated at Plot Nos. D-4 and D-5, Phase-IV, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India and furnace of an installed capacity of 9 MVA shall be set up at the manufacturing facility proposed to be situated at Plot Nos. I-2(P) and I-3, Phase-IV, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India. Further, certain of the ancillary materials, disclosed below which are proposed to be purchased from the Net Proceeds shall be deployed in both of our proposed manufacturing facilities.

Since, two of our furnaces are refurbished in nature, we shall be required to be dismantled from its existing location and stored, fabricated and erected in the proposed manufacturing units. In compliance with the ICDR Regulations, we have obtained a certificate dated December 20, 2024 issued by Er. Dwarika P. Gupta, Independent Chartered Engineer, certifying that the 6 MVA and 7.5 MVA furnaces each have balance estimated residual life of 24 years and 28 years, respectively. The 9 MVA furnace shall be freshly fabricated, erected and commissioned in the Proposed Bokaro Project. Additionally, we shall also be installing ancillary systems for the furnaces such as, hydraulic systems, HT & LT electrical equipment, switch yard equipment, electrical panels, transformer, copper items for each of the furnace and forklift. In addition, it also includes various equipment, auxiliaries, instrumentation *etc*. Further, for risk arising out of the above, please refer to the chapter titled "*Risk Factors –Risk Factor 36 - We intend to purchase pre-used furnace for the Proposed Bokaro Project. We cannot assure you that we shall be able to achieve optimum utilization of the said furnace*" on page 64 of this Draft Red Herring Prospectus.

The rational for procuring two pre-used 6 MVA and 7.5 MVA furnaces, as opposed to a new furnace for the Proposed Bokaro Project has been provided below:

a) <u>*Time efficiency in setting up and commissioning of a furnace*</u>: The average time period involved in setting up of a new furnace ranges between ten to twelve months. However, the time involved in setting up of a pre-used furnace ranges from two to three months. The reason for such time difference is the requirement of fabrication each section of the furnace, separately and then consolidating it as one unit, which involves increased time and costs. As opposed to, a pre-used furnace, the relevant section are already fabricated and therefore just need to be dismantled prior to installation, which reduces the time and cost involved in setting up and commissioning of the furnace. Further, the testing and commissioning of a new furnace also involves considerable time period, as opposed to installation of a pre-used furnace.

b) <u>*Cost efficiency*</u>: The proposed capital expenditure to be incurred towards setting up of a new 9 MVA furnace amounts to ₹ 278.00 million, approximately. If we purchase new 6 MVA and 7.5 MVA furnaces, the cost would then proportionately be at ₹ 149.00 million and ₹ 186.00 million, respectively, aggregating to ₹ 335.00 million. However, since we are purchasing pre-used furnaces we are getting the same 6 MVA and 7.5 MVA furnaces with the same specifications at an approximately 16.78% to 17.20% discount, respectively and have saved around ₹ 25.00 million to ₹ 32.00 million, respectively. Accordingly, we have procured the same furnace with similar specification, at a cheaper cost. The aforementioned cost estimates have been certified by Er. Dwarika P. Gupta, Independent Chartered Engineer, pursuant to his certificate dated December 20, 2024.

c) Further, on account of its nature, furnace is not usually available for re-sale on a standalone basis, however due to the market research and cost competitive expansion plan devised by our Company, we have been able to procure a furnace which is affordable as compared to newer alternatives, thereby saving our costs and enabling us in utilizing the Net Proceeds in an efficient manner. We took advantage of a fortuitous opportunity to purchase pre-used furnaces, which was a more viable option than acquiring a new one.

The details of costing of such plant and machinery and other ancillary equipment are set forth below:

Sr. No.	Particulars	Estimated cost (₹ in million)	Name of the supplier/ vendor	Date of quotation	Validity of quotation / Period of validity
1.	Pre used 6 MVA & 7.5 MVA Furnace Equipment, along with transformers and main items being, copper, transformer, electrical items, sub-station, cooling tower bricks, flouring and shed.(2)(8)*	200.00	SR Alloys	**Reference Number** : SR/PI/2024-25/009 November 11, 2024	March 11, 2025
2.	*Dismantling, Storing, Fabricating and Erecting of 1 X 7.5 MVA Submerged Arc Furnace Steel Structural Building as well*				

Sr. No.	Particulars	Estimated cost (₹ in million)	Name of the supplier/ vendor	Date of quotation	Validity of quotation / Period of validity
	as Mechanical Equipment(2)				
	Dismantling & Storing of Plant Structural Building	2.40	Kedar Constructions	**Reference Number**: KC/JRRL/QU/24-25/99 **Date:** November 11, 2024	January 25, 2025
	Dismantling of Colour Coated Sheeting Work Horizontal/Vertical Sheeting	0.40			
	Dismantling & Properly Storing of Furnace MS, SS and Copper Equipments with Insulation materials & Brought out Hardware items	3.00			
	Partial Fabrication & Erection of Plant Structural Building	4.20			
	Painting of Structural Steel (One Coat Red Oxide & Two Coat Enamel)	0.30			
	Colour Coated Sheeting Work Horizontal/Vertical Sheeting	0.95			
	Partial Fabrication, Erection, alignment of Furnace MS, SS and Copper Equipments with Insulation materials & Brought out Hardware items fitting	5.00			
	Total Estimated Cost	**16.25**			
3.	*Dismantling, Storing, Fabricating & Erecting of 1 X 6.0 MVA Submerged Arc Furnace Steel Structural Building as well as Mechanical Equipment(2)*				
	Dismantling & Storing of Plant Structural Building	2.20	Kedar Constructions	**Reference Number**: KC/JRRL/QU/24-25/100 **Date:** November 11, 2024	January 25, 2025
	Dismantling of Sheeting Work Horizontal/Vertical Sheeting	0.35			
	Dismantling & Properly Storing of Furnace MS, SS and Copper Equipments with Insulation materials & Brought out Hardware items	2.80			
	Partial Fabrication & Erection of Plant Structural Building	3.85			
	Painting of Structural Steel (One Coat Red Oxide & Two Coat Enamel)	0.28			
	Colour Coated Sheeting Work Horizontal/Vertical Sheeting	0.80			
	Partial Fabrication, Erection, alignment of Furnace MS, SS and Copper Equipment with Insulation materials & Brought out Hardware items fitting	4.70			
	Total Estimated Cost	**14.98**			
4.	*Fabrication and Erection of 1 X 9.0 MVA Submerged Arc Furnace Steel Structural Building as well as Mechanical Equipment(2)*				
	Fabrication & Erection of Plant Structural Building	6.65	Kedar Constructions	**Reference Number**: KC/JRRL/QU/24-25/101 **Date:** November 11, 2024	January 25, 2025
	Painting of Structural Steel (One Coat Red Oxide & Two Coat Enamel)	0.53			
	Colour Coated Sheeting Work Horizontal/Vertical Sheeting	1.05			
	Fabrication, Erection, alignment of Furnace MS, SS and Copper Equipment with Insulation materials & Brought out Hardware items fitting	8.50			
	Total Estimated Cost	**16.73**			
5.	*Fabrication and erection of 9 MVA Furnace RMHS Equipment for 1X9.0 MVA Sub-merged Arc Furnace(2)*				
	RMHS System Structural Steel	4.40	Kedar Construction	**Reference**	January 25, 2025

Sr. No.	Particulars	Estimated cost (₹ in million)	Name of the supplier/ vendor	Date of quotation	Validity of quotation / Period of validity
	RMHS System Sheet Steel	4.87		**Number**: KC/JRRL/QU/24-25/91 **Date:** November 11, 2024	
	Conveyor Belt	0.75			
	Idlers / Impact Idlers/Return Idlers	0.30			
	Bearings Plumber Blocks, Couplings, Head/ Tail / Snub Drum / Grav/Pully	0.55			
	Motors & Gear Boxes	0.60			
	12 Nos 1 MT Load Cell	0.36			
	15 Nos 60 TPH Vibro Feeders	1.80			
	1 No 100 TPH Vibro Feeder for Gr. Hopper	0.15			
	Protection & Sensing Equipment like Pull Chord, Belt Sway, Zero Speed Monitor, Limit Switches, Position Sensors/ Proximity Sensors, *etc*.	0.60			
	Casing Lifting / Bath Loading to Hopper Monorail Hoist with accessories & Fittings	0.70			
	2.5 MT Capacity Skip Hoist with complete accessories	1.00			
	Fabrication & Erection of Steel Structures	3.30			
	Erection & Commissioning of Brought out items	1.00			
	Total Estimated Cost	**20.39**			
6.	*9 MVA, 33 KV / 70-100-145 Volts Submerged Arc Furnace Transformer*[(6)]				
	Mahati Make 9 MVA, 33 KV/70-100-145 Volts Submerged Arc Furnace Transformer with Easun-MR make On Load Tap Changer, Having Regulating Winding On Auto Transformer. Furnace transformer will be in one tank and Auto Transformer + OLTC in separate tank.	18.00	Mahati Industries Private Limited	**Reference Number**: MIPL/2023-24/UK/1323/R2 **Date:** December 4, 2024	March 4, 2025
	'MAHATI' make 1000 KVA, 33 KV/433 Volts Auxiliary Transformer with Off Circuit Tap Changer (OCTC) and, complying to IS: 2026	2.07			
	Heat run test for 9 MVA, 33 KV/70-100-145 Volts SAF Transformer and 1000 KVA, 33 KV/433 Volts Auxiliary Transformer	0.16			
	Total Estimated Cost	**20.23**			
7.	*Reconditioning and overhauling of hydraulic system of a furnace having a capacity of 1X6 MVA & 1X7.5 MVA*[(3)]				
	Hydraulic Power Pack unit comprising (i) complete overhauling with modification of existing power pack unit to be made suitable for 6 & 7.5 MVA furnace (2 units); (ii) complete overhauling with modification of existing power pack unit to be made suitable for 6 & 7.5 MVA furnace (2 units); (iii) complete overhauling with modification of existing power pack unit to be made suitable for 6 & 7.5 MVA furnace (12 numbers); (iv) complete overhauling with modification of existing power pack unit to be made suitable for 6 & 7.5 MVA furnace (12 numbers); and	2.00	Vedarya Engineers	**Reference Number**: VAE/HYD-SYS/2024/JRRL/027 **Date:** November 11, 2024	January 25, 2025

Sr. No.	Particulars	Estimated cost (₹ in million)	Name of the supplier/ vendor	Date of quotation	Validity of quotation / Period of validity
	(v) complete overhauling with modification of existing power pack unit to be made suitable for 6 & 7.5 MVA furnace.				
8.	*Manufacturing and supplying of hydraulic system for 1 X 6 MVA, 1 X 7.5 MVA & 1 X 9 MVA Furnace*[3]				
	Hydraulic Power Pack unit (for 1x6 MVA and 1x7.5 MVA unit) comprising (i) hydraulic power pack unit for hoisting; (ii) hydraulic power pack unit for slipping and clamping; (iii) hoist cylinder; (iv) slipping cylinder; (v) clamping cylinder; (vi) hydraulic hoses; (vii) seamless pipes and fittings	4.49	Vedarya Engineers	**Reference Number**: VAE/HYD-SYS/2024/JRRL/028 **Date:** November 11, 2024	January 25, 2025
	Hydraulic Power Pack unit (for 1x9 MVA unit) comprising (i) hydraulic power pack unit for hoisting; (ii) hydraulic power pack unit for slipping and clamping; (iii) hoist cylinder; (iv) slipping cylinder; (v) clamping cylinder; (vi) hydraulic hoses; (vii) seamless pipes and fittings	2.59			
Total Estimated Cost		**7.08**			
9.	Pressure rings, hanger yoke and pin for hanger of various grades and sizes (208 pieces)	1.15	Vedarya Engineers	**Reference Number**: VAE/027/24-25 **Date:** November 11, 2024	January 25, 2025
10.	*Supply, Erection, Testing & Commissioning of HT & LT Electrical Equipment of 7.5 MVA Submerged Arc Furnace*[4]				
	Supply of LT panels for 7.5 MVA S.A.F.	7.09	Kedar Constructions	**Reference Number**: KC/JRRL/24-25/93 **Date:** November 11, 2024	January 25, 2025
	Supply of miscellaneous electrical items for 7.5 MVA S.A.F.	5.45			
	Execution of HT & LT project work of 7.5 MVA S.A.F.	1.11			
	Total Estimated Cost	**13.65**			
11.	*Supply, Erection, Testing and Commissioning of LT & HT Electrical Equipment of 1 X 9 MVA*[4]				
	Supply of LT panels for 9.0 MVA S.A.F.	8.57	Kedar Constructions	**Reference Number**: KC/JRRL/24-25/94 **Date:** November 11, 2024	January 25, 2025
	Supply of miscellaneous electrical items for 9.0 MVA S.A.F.	6.00			
	Execution of HT & LT project work of 9.0 MVA S.A.F.	1.20			
	Total Estimated Cost	**15.77**			
12.	*Supply, Erection, Testing & Commissioning of 33 KV / 0.433 KV switch yard equipment*[4]				
	Supply, Erection, Testing & Commissioning of 33 KV / 0.433 KV switch yard equipment (1 set)	18.56	Kedar Constructions	**Reference Number**: KC/JRRL/24-25/97 **Date:** November 11, 2024	January 25, 2025
13.	*Supply of LT Electrical Panels like PCC, MCC, VFD & Batching Panels for 6, 7.5 and 9 MVA furnace*[4]				
	LT PCC Panel for first two and third Furnace (1 nos.), Furnace Cum Hydraulic MCC Panel (1 nos.), Top Floor MCC Cum PDB Panel (3 nos.), RMHS MCC Panel for Two Furnaces (1 nos.), RMHS MCC Panel for Third	21.29	Kedar Constructions	**Reference Number**: KC/JRRL/24-25/95 **Date:** November	January 25, 2025

Sr. No.	Particulars	Estimated cost (₹ in million)	Name of the supplier/ vendor	Date of quotation	Validity of quotation / Period of validity
	Furnace (1 nos.), Pump House MCC Panel for Three Furnaces (1 nos.), GCP MCC Panel with VFD for Each Furnaces (3 nos.), Ground Floor Work Shop/Lighting MCC Cum PDB Panel (1 nos.), PLC Controlled Weighing-Batching Panel with Vibro-Feeders for First Two Furnaces (1 nos.), PLC Controlled Weighing-Batching Panel with Vibro-Feeders for Third Furnace (1 nos.), Furnace Control Desk for each Furnace (3 nos.), Furnace C & R and Metering Panel (3 nos.), Incommer C & R and Metering Panel (1 nos.), Cap. Bank C & R and Metering Panel (3 nos.), Manual Slipping Panel (3 nos.), Bus-Duct for First Two Furnaces (1 nos.) and Bus-Duct for Third Furnace (1 nos.)			11, 2024	
14.	*Erection, Testing & Commissioning of Plant HT & LT Electrical Work[2]*				
	Erection, Testing & Commissioning of HT Electrical Equipment of 33 KV Switchyard	1.20	Kedar Constructions	**Reference Number**: KC/JRRL/24-25/98 **Date:** November 11, 2024	January 25, 2025
	Erection, Testing & Commissioning of Plant LT Electrical Equipment	2.70			
	Total Estimated Cost	**3.90**			
15.	*Supply of miscellaneous electrical items including consumables required for 3 X 6/7/9 MVA furnace[4]*				
	250 KVA 3 Phase DG Set	1.80	Kedar Constructions	**Reference Number**: KC/JRRL/24-25/96 **Date:** November 11, 2024	January 25, 2025
	250 CFM Air Compressor with Receiver	1.60			
	LT Power & Control Cables for three Furnaces	4.50			
	Lighting Fixtures, SLDBs & other associated items	1.20			
	Miscellaneous Items like Cable Tray, Panel Support Base, Earthing Electrodes, GI Flats, Charcoal, Salt, etc.	1.40			
	LT Consumables like cable Socket, Gland, Tie, Hole Saw Cutter, Ferrule for core Marking, Aluminum Tape for Tagging, etc.	0.50			
	Total Estimated Cost	**11.00**			
16.	Bus tubes, bus bar, flexible transformer, cable lugs, equaliser with clamping plates, contact clamp for 9 MVA furnace [2][9]	25.86	Eastern Copper Manufacturing Co. Private Limited	**Reference Number**: ECM/Ferro/24-25/81 **Date:** December 3, 2024	March 3, 2025
17.	Miscellaneous Copper items for 6 MVA, 7.5 MVA and 9 MVA furnace, including machining and welding charges[2][9]	31.31	Electro Copper & Alloys Mfg. Co.	**Reference Number**: ECA/JRRL/24-25/037 /R37 **Date:** November 11, 2024	January 25, 2025
18.	*High Alumina Fire Bricks[5]*				

Sr. No.	Particulars	Estimated cost (₹ in million)	Name of the supplier/ vendor	Date of quotation	Validity of quotation / Period of validity
	High Alumina Fire Bricks (230x115x75)	2.47	Kalyani Systems	**Reference Number**: KS/24-25/JRRL-29 **Date:** November 11, 2024	February 9, 2025
	High Alumina Fire Bricks (EA 230x115x75/70)	0.27			
	High Alumina Fire Bricks (230x115x75)	3.69			
	High Alumina Fire Bricks (EA 230x115x75/70)	4.31			
	High Alimina Mortar	0.06			
	High Alumina Mortar	0.47			
	Grog (5-15 MM)	0.17			
	Insulating Castable	1.04			
	Castable High Alumina	0.57			
	Total Estimated Cost	**13.05**			
19.	High Alumina Fire Bricks Lining Material[(5)]	15.25	Kalyani Systems	**Reference Number**: KS/24-25/JRRL-19 **Date:** November 11, 2024	February 9, 2025
20.	CPC Tamping Paste, with the following feature:[(2)] **Plasticity**: 10-15% **Ash**: 1% max **Fixed Carbon**: 86% Min **Porosity**: 30% **Apparent Density**: 1.6 gm/cc min **CCS**: 150kg/cm2Min **Volatile Matter**: 12% max **Size**: 25 mm to 100 Mm	16.80	India Carbon Limited	**Reference Number**: SQ/24-25-00213 **Date:** November 11, 2024	January 25, 2025
21.	*Electrically Calcined Anthracite (ECA) Tamping Paste of 300 MT*[(3)]	16.50	Carbon Resources Private Limited	**Reference Number**: 2024-25/001 **Date:** December 4, 2024	March 10, 2025
22.	*Telpher Trolley Capacity with a capacity of 3 tonnes (2 nos)*[(4)]	0.25	Asia Cranes Private Limited	**Reference Number**: ACPL/PK/24-25/594 **Date:** November 11, 2024	January 25, 2025
23.	*Class III and heavy duty electric wire rope hoist with a capacity of 5 tonnes*[(4)]	0.75	Asia Cranes Private Limited	**Reference Number**: ACPL/PK/24-25 593 **Date:** November 11, 2024	January 25, 2025
24.	*Insulation materials comprising tubes, washers, asbestos mill board, coller bush, sheet, etc. of various grades and sizes*[(4)]	4.72	Pradeep Enterprises	**Reference Number**: 2024-25/31 **Date:** November 11, 2024	February 9, 2025
25.	*Double grinder EOT crane, comprising (i) 20/5 M/T Capacity double girder box type; (ii) 5 M/T capacity wire rope electric hoist; (iii) 3 M/T telpher trolley*[(5)]	5.42	Roy & Birdi Engineers	**Reference Number**: RBE/QN/2024-25/1125	March 3, 2025

Sr. No.	Particulars	Estimated cost (₹ in million)	Name of the supplier/ vendor	Date of quotation	Validity of quotation / Period of validity
				Date: December 3, 2024	
26.	M.S. Steel (650 MT) at the rate of ₹ 62,000. The material will be supplied conforming to IS: 1786, Fe-500 D specification.(2)	40.30	Shree Shyam Steel & Co.	**Reference Number**: 1231 **Date:** November 7, 2024	February 6, 2025
27.	*ACE Diesel Forklift(7)*				
	Model Number: AF50D **Technical specifications**: 5.0 Ton capacity @500 mm load center 3 Meter lift height 2-Stage Standard Mast Solid Tyres-2x2 Mahindra Engine (BSIV) Automatic Transmission 1,220 mm fork.	1.83	Action Construction Equipment Limited	**Reference Number**: KM/FL/24-25/2766_01R **Date:** December 12, 2024	January 11, 2025
	Total Estimated Cost	**1.83**			
Total Cost		**555.01**			

**Our Company has paid an amount of ₹ 20.00 million as advance towards to SR Alloys towards purchase of Pre used 6 MVA & 7.5 MVA Furnace Equipment.*

(1) Total estimated cost as per the Project Certificate.
(2) In accordance with the quotation, the taxes and duties as applicable will be charged in addition to the cost of the equipment.
(3) Installation will be done by the mechanical team of our Company under the guidance of the vendor. Commissioning will be done by the vendor after installation. GST @18% extra as applicable at the time of delivery.
(4) Packing and forwarding charges of an extra 3% or any other percentage as decided between the parties, shall be charged over and above the base rate. Taxes and Duties as applicable will be charged extra in addition to the base rate.
(5) GST shall be charged in addition to the base charge. The charges are ex-works transportation and are to be borne by our Company.
(6) GST shall be charged in addition to the base charge. Packaging and forwarding are included in the base price, however transportation and insurance will have to be arranged by our Company.
(7) In accordance with the quotation, the taxes and duties as applicable will be charged extra in addition to the cost of the equipment. Further, costs relating to insurance, unloading, transportation and registration shall be charged at actuals to our Company.
(8) An advance of 10% needs to be paid once order is placed.
(9) The material will be sent on freight 'to pay' basis and an advance of 45-50% needs to be paid once order is placed. Packing and welding charges shall be paid in addition to the base rate.

Except as disclosed above, none of the orders for purchase of the plant and machineries, as provided above, have been placed as on the date of this Draft Red Herring Prospectus. Accordingly, orders worth ₹ 370.51 million, as per the Project Certificate which constitute 67.30% of the total estimated costs in relation to the purchase of plant and machineries, are yet to be placed.

Utilities: Electricity deposit

We propose to install three furnaces of an installed capacity of 6 MVA, 7.5 MVA and 9 MVA, respectively in the Proposed Bokaro Project. These furnaces generate heat of about 1,800 degree Celsius to 2,300 degree Celsius, resulting in substantial electricity consumption and costs. In order to secure payment of such costs, the Damodar Valley Corporation, a statutory body engaged in power generation, transmission and distribution in Jharkhand, shall be collecting an advance deposit from our Company. In accordance with the management estimates, we believe that an electricity consumption of 194,400 MVA shall be undertaken in the Proposed Bokaro Project. Based on the tariff prevalent in Bokaro, Jharkhand, we have estimated the amount of the deposit to be of ₹ 211.13 million, which has been computed as per below:

S. No.	Particular	Amount^
1.	Load (in MVA) [A]	22.50
2.	Normative per MVA (in ₹/MVA)* [B]	3,244,000
3.	Total Consumption (in MVA) [C = A*B]	72,990,000
4.	Electricity Duty (in MVA)**	11,461,600
5.	Total (in MVA) [E = D+C]	84,451,600
Security Deposit calculated on seventy five (75) Days of total consumption (₹ in million)		**211.13**

**Normative per MVA = (1000 KVH *24 Hour*30Days *3.95 Rate Normal) + 400,000 fixed charges.*
***Electricity Duty = Total Consumption in MVA *15% + 513,100 (fixed charge, cess and surcharges)*
^As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer, pursuant to his certificate dated December 20, 2024.

Out of the total electricity deposit of ₹ 211.13 million, an amount of ₹ 158.35 million shall be paid by our Company by availing a bank guarantee, which shall form part of our internal accruals, and the remaining amount of ₹ 52.78 million shall be funded from the Net Proceeds. The above deposit shall be paid prior to commencement of commercial production.

Contingency

In addition to the above, we have also accounted for an aggregate of ₹ 15.00 million as contingency cost on the total cost for setting up of the Proposed Bokaro Project, which consists of any incremental cost that could occur when placing the order of the final plant and machinery to various suppliers, the cost of the equipment my increase due to price inflation, further change in currency exchange rate, change in logistics and any other such unavoidable expense. Additionally, the cost of the copper and steel materials and wiring that shall be placed in the furnaces, shall be subject to fluctuation, on account of the fluctuation in the prices of such commodities, thereby making the cost of our plant and machinery volatile and susceptible to revision in market prices.

Other expenses

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. Our Company has not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders. The quantity of equipment to be purchased is based on the present estimates of the management of our Company and the management of our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws.

Other confirmations

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. We are yet to place orders for certain of the components of the Proposed Bokaro Project. Further, for risk arising out of the Objects, see "*Risk Factors –Risk Factor 61 - We intend to utilise the Net Proceeds for funding our capital expenditure requirements and we are yet to place certain orders for such capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans*" on page 75. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

Except as disclosed above, no second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations are related or connected to our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel. Our

Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed construction of building civil works.

Government approvals

We require the approvals stated in the table below at various stages of the Proposed Bokaro Project, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The Proposed Bokaro Project will be undertaken in various stages post receipt of these approvals, in compliance with applicable law. Our Company intends to manufacture ferro alloys in the proposed manufacturing facilities, accordingly, the approvals and the relevant stage at which such approvals are required are similar in nature. The details of such approvals and the stage of application for the manufacturing facilities have been provided below:

S. No.	Approval Description	Approving Authority and Department	Stage at which approval required	Status of the approval
1.	Environmental clearance	Ministry of Environment, Forest and Climate Change	Prior to commencement of civil works	Applied for the manufacturing facility situated at Plot Nos. D-4 and D-5 and pending to be applied for the manufacturing facility situated at Plot Nos. I-2(P) and I-3.*
2.	Forest clearance	Ministry of Environment, Forest and Climate Change	After receipt of environmental clearance for the Proposed Bokaro Project	To be applied for at the appropriate stage
3.	Consent to establish	Jharkhand State Pollution Control Board	Prior to commencement of civil works	To be applied for at the appropriate stage
4.	Industrial Entrepreneur Memorandum (IEM)	Department for Promotion of Industry and Internal Trade	Prior to commencement of civil works	To be applied for at the appropriate stage
5.	Approved factory layout plan	Directorate of Industrial Safety and Health, State of Jharkhand	Prior to commencement of civil works	To be applied for at the appropriate stage
6.	Temporary power connection for construction	Jharkhand Bijli Vitran Nigam Limited	Prior to commencement of civil works	To be applied for at the appropriate stage
7.	License to work a Factory, as per Factories Act, 1948	Directorate of Industrial Safety and Health, State of Jharkhand	Upon completion of civil works and prior to commencement of commercial production	To be applied for at the appropriate stage
8.	Drawing approval for electrical installation and permission of the Electrical inspector for installation of transformer	Chief Electrical Inspector, Jharkhand	After approval of factory layout and completion of plant layout	To be applied for at the appropriate stage
9.	Electrical load sanction	Damodar Valley Corporation	After approval of factory layout and completion of plant layout	To be applied for at the appropriate stage
10.	No Objection Certificate for ground water extraction	Jharkhand State Pollution Control Board	Prior to digging of borewell	To be applied for at the appropriate stage
11.	Building and construction workers registration	Government of Jharkhand Labour, Employment and Training Department	Simultaneously with building plan approval	To be applied for at the appropriate stage
12.	Consent to operate	Jharkhand State Pollution Control Board	After completion of plant construction	To be applied for at the appropriate stage

**Our Company has made an application dated December 2, 2024 bearing file number IA-J-11011/443/2024-IA-II(IND-I) before the IA Division of Ministry of Environment, Forest and Climate Change of India, for seeking an environmental clearance for setting up the proposed manufacturing unit at Plot Nos. D-4 and D-5, Phase-IV, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India.*

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see "*Risk Factors –Risk Factor 16 - Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations*" on page 49.

Proposed Schedule of Implementation

The expected schedule of implementation of the Proposed Bokaro Project is set forth below:

Sr No	Particulars	Status / expected commencement date	Expected completion date
1.	Land acquisition	-	January-2025
2.	Site Development, civil and structural works	April-2025	May-2025
3.	Planning and procurement of equipment	May-2025	July-2025
4.	Erection and installation of equipment	July-2025	February-2026
5.	Trial run	February -2026	
6.	Commencement of Operations	March-2026	

The aforementioned schedule of implementation is based on the management estimates and as per the Project Certificate. For further details, please see "*Risk Factor - Risk Factor 60 - We intend to use a portion of the Net Proceeds of the Issue to set up the Proposed Bokaro Project in Bokaro, Jharkhand. Also, management has discretion in how it may use a portion of the Net Proceeds of the Issue. Any variation in the utilization of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 75 of this Draft Red Herring Prospectus.

Deployment of Funds and Source of Funds

Our Statutory Auditor *vide* its certificate dated December 18, 2024 has confirmed that as of December 10, 2024, ₹ 24.20 million have been deployed by our Company towards the Proposed Bokaro Project. The details of the fund which has been deployed by our Company have been provided below:

(₹ in million)

S. No.	Particulars	Amount*
1.	Land	4.20
2.	Machinery	20.00
Total		24.20

Note: As certified by Statutory Auditor, M/s. Bhandawat & Company, Chartered Accountants, by way of its certificate dated December 18, 2024.

The aforesaid amounts have been financed as follows:

(₹ in million)

S. No.	Particulars	Amount
1.	Internal Accruals	24.20
Total		**24.20**

Note: As certified by Statutory Auditor, M/s. Bhandawat & Company, Chartered Accountants, by way of its certificate dated December 18, 2024.

2. Funding Working Capital Requirements of our Company

We manufacture a wide range of products which are used as additives in the steel industry. Our product portfolio consists of various grades of ferro alloys and various categories of refractory products. Presently, our Company operates three manufacturing units, situated in Jaipur (Rajasthan), Kalyaneshwari (West Bengal) and Kandla SEZ (Gujarat). We are now in the process of expanding our business operations and adding fresh production capacities by setting up manufacturing facilities with a proposed installed capacity of 43,200 MTPA in the Bokaro, Jharkhand. We intend to utilise a portion of the Net Proceeds to part finance the cost of establishing new manufacturing facilities in Bokaro, Jharkhand. For further details, please refer to the chapter titled "*Objects of the Issue - Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project*" on page 116 of this Draft Red Herring Prospectus.

Our operational infrastructure for manufacture of ferro alloys and refractory products is working capital intensive and involves maintaining a significant amount of inventory and debtors. Due to intense competition in this industry, from the organised as well from the unorganised sector, we cannot always dictate payment terms with our customers and suppliers. Further, we are required to a maintain a significant amount of stock of raw materials, semi-finished goods and finished goods to cater to last minute demands, to shield ourselves from the volatile pricing and to stay ahead of competition. All these factors may result in increase in the quantum of working capital requirements. Our business requires significant amount of working capital and we fund the majority of our working capital requirements in the ordinary course of our business from internal accruals and financing from various banks and financial institutions by way of working capital facilities. As of December 10, 2024, on a standalone basis, our Company's sanctioned working capital facilities in the form of fund based borrowings was ₹ 419.05 million and short term working capital borrowings was ₹ 409.08 million. For further details, see "*Financial Indebtedness*" on page 341.

Furthermore, while, our customers do not pay us any advance amount while placing orders with us, however, we are required to pay full advance to our suppliers for procuring key raw materials for manufacturing our products. The payment of advance amount to our suppliers, and no advance received from our customers, creates a shortfall of working capital in our Company, leading to increase in borrowings and delay in completion of orders. As a majority of our sales are exports, the time it takes to receive payments from customers is significantly influenced by the transit time of our products to our customers, in the country in which they operate. Export shipments typically involve a prolonged delivery time due to longer shipping routes and the requirement of navigating through custom procedures in both the exporting and importing countries. Co-ordinating the movement of goods also requires careful planning and execution as well as submission of accurate and compliant shipping documents to ensure smooth customs clearance and timely delivery. Consequently, our payment terms are often aligned with the estimated delivery time of our products to our customers. This extended payment cycle directly impacts our working capital requirements.

Further, while accepting orders from our customers, our Company estimates the timeframe in which an advance order needs to be placed with the supplier and the funds which are required to be arranged for financing the said order. In the event of shortfall of funds, our ability to take bulk orders from our customers is reduced, thereby impacting our business and results of operations. Additionally, with the setting up of the additional manufacturing facilities in Bokaro, Jharkhand, we would also require working capital to carry out day to day operations in the proposed facilities, including purchase of raw material, transportation cost, *etc*. In order to increase our ability to execute larger orders and reduce our turnaround time by stocking raw materials at our manufacturing units, we intend to utilise a portion of the Net Proceeds to partially meet such working capital requirements.

Our working capital requirement is also influenced by the growth in our revenue from operations, that we have witnessed in the past, as tabulated below:

(₹ in million)

Particulars	**As of and for the years ended**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Revenue from operations	3340.34	3067.99	2333.95
YoY growth	8.88%	31.45%	136.24%

Accordingly, we propose to utilise the Net Proceeds in order to meet such working capital requirements. The deployment of net proceeds shall be over the course of the Fiscals 2026 and 2027 in accordance with the working capital requirements of our Company. Our Company proposes to invest ₹ 494.29 million of the Net Proceeds towards investment for funding its working capital.

Basis of estimation of working capital requirement

(a) Existing working capital

Set forth below are the working capital of our Company (on a standalone basis), for the three month period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022 respectively:

(₹ in million)

Particulars	Standalone			
	June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets				
Inventories	387.84	307.99	59.07	49.40
Trade receivables	534.42	492.36	446.06	307.12
Cash and cash equivalent	1.55	35.85	3.33	5.31
Other financial assets and current assets	367.20	351.64	275.57	201.40
Total Current Assets (A)	1,291.01	1,187.84	784.02	563.24
Current Liabilities				
Trade payables	194.92	155.98	62.36	110.84
Other financial liabilities	4.03	3.47	1.22	0.66
Other current liabilities	43.94	25.98	66.71	13.82
Total Current Liabilities (B)	242.89	185.43	130.29	125.32
Net Working Capital Requirements (A-B)	1,048.12	1,002.41	653.73	437.92
Source of funds				
Borrowings	291.11	322.10	220.84	232.88
Internal accruals	757.01	680.31	432.89	205.04

Note: As certified by Statutory Auditor, M/s. Bhandawat & Company, Chartered Accountants, by way of its certificate dated December 18, 2024.

(b) Future Working Capital

We propose to utilize ₹ 476.71 million from the Net Proceeds to fund the working capital requirement for business operations and executing future projects of our Company in Fiscals 2026 and 2027. Out of the aforementioned amount, ₹ 192.35 million of the Net Proceeds in Fiscals 2026 and the balance amount of ₹ 284.36 million of the Net Proceeds in Fiscal 2027, respectively, to fund the working capital requirement for business operations of our Company. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated December 21, 2024 has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements which are detailed below:

(₹ in million)

Particulars	Estimated as at	
	As at March 31, 2026	As at March 31, 2027
Current Assets		
Inventories	520.00	620.00
Trade receivables	1,274.00	1,863.00
Cash and cash equivalent	8.50	9.50
Other financial assets and current assets	786.70	1,038.20
Total Current Assets (A)	**2,589.20**	**3,530.70**
Current Liabilities		
Trade payables	183.50	208.50
Other current liabilities	57.75	62.00
Short Term Provision	183.10	196.50
Total Current Liabilities (B)	**424.35**	**467.00**
Net Working Capital Requirements (A-B)	**2,164.85**	**3,063.70**
Source of funds		
Borrowings	508.80	706.00

Particulars	Estimated as at	
	As at March 31, 2026	As at March 31, 2027
Internal accruals / Net worth	1,463.70	2,073.34
Proceeds from the Issue	**192.35**	**284.36**

Note: As certified by Statutory Auditor, M/s. Bhandawat & Company, Chartered Accountants, by way of its certificate dated December 18, 2024.

Holding levels and key assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the three month period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022, on the basis of audited standalone financial statements, as well as estimated for Fiscal 2026 and Fiscal 2027:

Particulars	As at March 31, 2027	As at March 31, 2026	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Estimated)	(Estimated)	(Audited)	(Audited)	(Audited)	(Audited)
Inventories	30	28	32	24	8	10
Trade receivables	67	54	40	52	45	33
Trade payables	10	10	16	14	13	13

Note: As certified by Statutory Auditor, M/s. Bhandawat & Company, Chartered Accountants, by way of its certificate dated December 18, 2024.

Key justification for holding levels:

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Inventories	We confirm that the historical inventory holding period, calculated as the Average inventory on the balance sheet date divided by the Cost of Goods Sold over 365 days, has varied from 8 to 24 days over the last two financial years. This variation is due to increase in sales and increase in demand of our products. For Fiscal Years 2026 and 2027 we expect the inventory holding period to stabilize at 28-30 days. This projection aligns with our expected business growth and the rising order book position. Since our 90% business is Exports so 30 Days Inventory holding period help us to timely delivery of material and we can ensure availability of transportation and CHA Services. This approach supports our export supply chain and makes it easier for us to accept orders.
Trade Receivables	Our historical holding days of trade receivables, calculated as the average trade receivables (gross) divided by revenue from operations over 365 days, were 33 days, 45 days, and 52 days for Fiscals 2022, 2023, and 2024, respectively. The increase in our receivable days for Fiscal 2023 and 2024 was primarily due to increase in our exports and our lump sum exports are on basis of CAD (Cash Against Delivery), so trade receivable holding days also depend on arrival of the vessel. Our payment terms are also influenced by the formal contracts which we execute with customers. Considering the international market, time line of vessel and expecting business growth by growth our Trade receivable period will increase so that we take projected days of Receivable will be 54 and 67 for Fiscal 2026 and 2027 respectively. This level reflects the complexity and duration of our projects and is aligned with industry standards in sector.
Other financial assets and current assets	Other financial and current assets primarily include balances with GST input credit, export incentives, advances to suppliers, advance payment of taxes and Prepaid expenses. Our raw material prices fluctuate a lot, so we have to book raw material as per our order book and for this we have to make advance payment to almost all the Supplier. So, we have increased the advance payment we make to suppliers as per the growth of our business and to fulfil our order book, which is good for our business growth and we can get raw material at good rates and other estimate that the growth in these assets will align with the overall growth of our business. As the operations expand, we expect corresponding increases in these categories of assets to support the business activities and manage our operational needs effectively.
Trade Payables	Past trend of trade payable holding days calculated as closing trade payables as on balance sheet date divided by aggregate value of purchases of stock in trade, operating expenses over 365 days has been 16, 13, 13 and 14 days in the three month period ended June 30, 2024 and the last three financial years. The variance due to increase of last month sales and depend upon shipment cost. We pay in advance to about 80% of our suppliers. So, our creditors include

	CHAs, transporters, forwarders and other shipping lines. If we keep short-term credit with them, we get service at reasonable prices and on priority basis. We further estimate our trade payable days to be 10 days each in the Financial Years 2026 and 2027 by streamlining our payable processes to our vendors enabling us to negotiate for better rates. Additionally, as per our estimation, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Further, we also streamline our trade payables in accordance with the timelines prescribed for making payments to suppliers under the Micro, Small and Medium Enterprises Development (MSMED), Act 2006, to ensure that our orders are completed on time and support our business growth.
Other current liabilities	Other current liabilities primarily include advances received from customers, employee related liabilities and statutory dues. We expect these liabilities to be in line with our anticipated growth. We also anticipate that future orders may follow similar payment terms with no advance payments clause.
Short Term Provision	Short-term provisions include income tax liabilities and other Outstanding expenses. Based on our expectation with regard to business activity, we do not anticipate any major changes in these provisions.

Note: As certified by Statutory Auditor, M/s. Bhandawat & Company, Chartered Accountants, by way of its certificate dated December 18, 2024.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [•] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The Net Proceeds deployed towards general corporate purposes shall be approved by our management, from time to time.

The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; strengthening lead generation capabilities by marketing our products; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses and maintenance, payment to creditors, advisory services.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any which are not applied to the other purposes set out above.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [•] million. The expenses of the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, escrow collection bank to the Issue and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue Expenses is as follows:

Activity	Estimated expenses (₹ in million) (1)	As a % of total estimated Issue Expenses (1)	As a % of total Issue size (1)
BRLM fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Advertising and marketing	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

(1) *Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

(2) *Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Issue price) would be as follows:*

a. *Portion for Retail Individual Bidders – [●]% of the Amount Allotted (plus applicable taxes)*
b. *Portion for Non-Institutional Bidders – [●]% of the Amount Allotted (plus applicable taxes)*
c. *Portion for Eligible Employee – [●]% of the Amount Allotted (plus applicable taxes)*

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax). In case the total processing charges payable exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million (Based on valid Bid cum Application Forms).

(3) *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million (Based on valid Bid cum Application Forms).*

Processing fees for applications made by Retail Individual Investors Non-Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:

a. *RTAs / CDPs/ Registered Brokers – ₹ [●] per valid Bid cum Application Form (plus applicable taxes)**
b. *Sponsor Bank – ₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
   The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

**In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million*

Interim use of Net Proceeds

The Net Proceeds pending utilization for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

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

Monitoring utilization of funds

Since this is entirely a fresh Issue and Issue size is in excess of ₹ 1,000 million, our Company will appoint a credit rating agency registered with SEBI for monitoring the utilization of the Gross Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our audit committee and the monitoring agency will monitor the utilization of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilized in full.

Our Company will disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such financial year as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilized.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Gross Proceeds. The audit committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the audit committee.

Variation in objects of the issue

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Issue will require our Company to obtain the approval of the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (postal ballot notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, (Hindi also being the regional language of the jurisdiction where our Registered and Corporate Office is situated). Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

Other confirmations

Except as disclosed in the chapter titled "*Objects of the Issue*", no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, our Subsidiaries, Senior Management Personnel or Key Managerial Personnel. Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter Group, our Directors, our Subsidiaries, Senior Management Personnel or Key Managerial Personnel 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.

Our Promoter Group, our Directors, our Subsidiaries, Senior Management Personnel or Key Managerial Personnel do not have any interest in the proposed Objects.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, and on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each issued 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 Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 179, 259 and 307, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- **Long-standing relationships with Indian and global customers -**

  Our Company has established strong, long-standing relationships with over 129 Indian and global customers in the steel industry, built over two decades. We have a diversified customer base, with a high repeat business rate of 94.21%. Our direct relationships with customers, even with intermediaries involved, have helped us build trust, reduce costs, and improve returns. These relationships also drive new product development, as customers' requests prompt us to explore and expand our product portfolio.

- **Widespread international presence –**

  As a leading manufacturer and exporter of various grades of ferro alloys, we cater to the steel industry's essential raw material needs. Our export operations drive the majority of our revenue, accounting for 91.47% and 90.97% of our revenue from operations as of March 31, 2024, and June 30, 2024, respectively.

  Our global presence spans the Middle East, North Africa, and Southeast Asia, with exports to 29 countries during the last three financial years and the three-month period ended June 30, 2024.

- **Track record of consistently strengthening our manufacturing capabilities –**

  As of the date of this Draft Red Herring Prospectus, our manufacturing operations are spread across three units: Jaipur (Rajasthan) - Our first and oldest unit, established in 1995. Kandla SEZ (Gujarat) - Dedicated to ferro silicon production, set up in 2019. Kalyaneshwari (West Bengal) - Equipped for refractory material and ferro alloy production, established in 2021. We have continually invested in expanding and upgrading our facilities to enhance our manufacturing capabilities.

- **Experienced Promoters and senior management team –**

  Our management team, led by Promoter and Managing Director Sunil Jaju, has extensive experience in the refractory and ferro alloys industries. Our Whole-time Director, Saurabh Jaju, heads marketing and business development. Our Independent Directors, Anil Kumar Vijayvargiya, Lokesh Kasat, and Rahul Sharma, bring expertise in law, finance, and compliance, enhancing our governance and decision-making processes.

For further details, see *"Our Business"* on page 179.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see "*Financial Statements*" on page 259. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. **Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.**

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2024	8.11	8.11	3
Fiscal 2023	7.65	7.65	2
Fiscal 2022	2.93	2.93	1
Weighted Average	**7.09**	**7.09**	-
Period June 30, 2024*	2.13	2.13	-

**June figures not annualized, not considered for the weighted average EPS.*

Notes:

a) *As derived from the Restated Consolidated Financial Statement of our Company.*
b) *Basic and Diluted Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year divided by the weighted average no. of equity shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue of Equity Shares.*
c) *Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*
d) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.*

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2024	[●]	[●]

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	126.35
Lowest	20.87
Average	73.61

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE *as on December 18, 2024*, divided *by the diluted EPS for the year ended March 31, 2024.*

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2024	31.42%	3
Fiscal 2023	46.08%	2
Fiscal 2022	32.70%	1
Weighted Average	**36.52%**	**-**
Period June 30, 2024*	7.48%	-

**June figures not annualized, not considered for the weighted average EPS.*

Notes:

a) *As derived from the Restated Consolidated Financial Statement of our Company.*
b) *Return on Net worth is calculated as restated, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.*
c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.*

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
As of March 31, 2024	25.80
As on June 30, 2024*	28.50
After Completion of the Issue	
- At the Floor Price	[●]

- At the Cap Price	[●]
Issue Price	[●]

**Not annualized*

Notes:

a) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the number of equities shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital and other equity and are based on Restated Consolidated Financial Statement.*

5. Comparison with listed industry peer:

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	For the year ended March 31, 2024						
	Face value (₹)	**Revenue from operations (₹ in Millions)** (1)	**Basic EPS (₹)**	**Dilut ed EPS (₹)**	**P/E (based on Diluted EPS)**	**Return on net worth (%)**	**NAV per Equity Share (₹)**
Jajoo Rashmi Limited	10	3,340.34	8.11	8.11	[●]	31.42%	25.80
Peer Group							
Raghav Productivity Enhancers Ltd*	10	1,327.66	5.66	5.66	126.35	16.42%	34.46
IFGL Refractories Ltd	10	16,394.89	22.66	22.66	20.87	7.62%	297.47

Source: All the financial information for listed industry peers mentioned above is on a consolidated/Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2024.

Notes:

1. *Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the* NSE *website on December 18, 2024, divided by the Diluted EPS.*
3. *RoNW is computed as net profit after tax attributable to owners of the company divided by total closing equity attributable to the owners of the company.*
4. *NAV is computed as the closing net worth divided by the outstanding number of equity shares.*
5. *Raghav Productivity Enhancers Ltd has given a bonus in the ratio of 1:1, the record date being November 29, 2024. P/E and NAV have been considered after taking the effect of bonus issue.*

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Statements*" on pages 34, 179, 307 and 259 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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 utilisation 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.

KPI	Explanations
Revenue from Operations (₹ Millions)	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 from Operations Growth (%)	% Growth in terms of revenue year on year.
EBITDA (₹ Millions)	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.

KPI	Explanations
EBITDA growth (%)	% Growth in terms of EBITDA year on year.
Profit before tax (₹ Millions)	Profit before tax provides information regarding the overall profitability of the business before tax.
PBT Margin (%)	PBT Margin is an indicator of the overall profitability and financial performance of our business before tax
PBT growth (%)	% Growth in terms of PBT year on year.
Profit after tax (₹ Millions)	Profit before 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.
PAT growth (%)	% Growth in terms of PAT year on year.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Operational Key Performance Indicators of the Company	
Revenue per metric tonnes (Ferro Alloys)	Ferro Alloys consists of Silico and Ferro Manganese, Ferro Silicon and Ferro Chrome. The KPI is derived as Total revenue generated from the Ferro Alloys divided by Total quantity sold in MMT during the year.
Raw material procurement cost per metric tonnes	The KPI is derived as Total procurement cost of Ferro Alloys divided by the actual quantity produced of Ferro Alloys.
Revenue per metric tonnes (Refractory Products)	Refractory products consist of Pre-mix ramming mass and Quartz Powder. The KPI is derived as Total revenue generated from the Refractory Products divided by Total quantity sold in MMT during the year.
Total Shipment (in metric tonnes)	The Quantity in MMT of Total shipments as Export Sales.
Cost of Shipment per metric tonnes	Calculated as total shipment cost divided by total quantity of Export Sales
Shipment Cost divided by revenue from Operations (%)	The Total shipment cost divided by revenue from operations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 21, 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 years period prior to the date of filing of this DDRHP. Further, the KPIs herein have been certified by M/s. Bhandawat & Company, Chartered Accountants, by their certificate dated December 21, 2024.

Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal			
		June 30th 2024	2024	2023	2022
1	Revenue From operations (₹ in Millions)	1,174.46	3,340.34	3,067.99	2,333.95
2	Revenue From operations growth (%)	32.90	8.88	31.45	136.24
3	EBITDA (₹ in Millions)	95.26	327.78	304.17	129.92
4	EBITDA Margin (%)	8.11	9.81	9.91	5.57
5	EBITDA Growth (%)	20.97	7.77	134.12	195.80
6	Profit before Tax (PBT) (₹ in Millions)	85.68	303.28	280.90	105.42
7	PBT Margin (%)	7.29	9.08	9.16	4.52
8	PBT Growth (%)	1.58	7.97	166.47	247.55
9	Profit after tax (PAT) (₹ in Millions)	63.92	242.80	229.21	87.71
10	PAT Margin (%)	5.44	7.27	7.47	3.76
11	PAT growth (%)	(4.74)	5.93	161.32	241.88
12	Return on Capital Employed (ROCE) (%)	7.91	28.55	39.61	22.00
13	Return on Equity (ROE) (%)	7.48	31.42	46.08	32.70
14	Debt to Equity Ratio	0.37	0.43	0.47	0.95

Operational KPI of our Company

Sr No.	Metric	As of and for the Fiscal			
		June 30th 2024	**2024**	**2023**	**2022**
1	Revenue per metric tonnes (Ferro Alloys) (in ₹)	84,816.82	83,245.10	1,10,756.66	1,21,609.72
2	Raw material procurement cost per metric tonnes (in ₹)	74,080.75	71,894.38	89,731.39	1,02,555.78
3	Revenue per metric tonnes (Refractory Products) (in ₹)	10,520.60	5,989.48	5,591.82	5,843.22
4	Total Shipment (in metric tonnes) (in ₹)	18,302.12	39,903.18	27,695.14	18,830.30
5	Cost of Shipment per metric tonnes (in ₹)	3,682.87	4,211.51	7,898.54	7,539.41
6	Shipment cost divided by Revenue from Operations (%)	5.74	5.03	7.13	6.10

Notes:

a) *As certified by M/s. Bhandawat & Company, Chartered Accountants pursuant to their certificate dated December 21, 2024. The Audit committee in its resolution dated December 21, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements*

c) *Revenue from Operations growth means the Revenue from Operations growth as appearing in the Restated Consolidated Financial Statements year on year*

d) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*

e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

f) *EBITDA growth refers to EBITDA growth year on year.*

g) *Profit before tax is Total revenue less total expenses.*

h) *PBT Margin refers to PBT during a given period as a percentage of revenue from operations during that period.*

i) *PBT growth refers to PBT growth year on year.*

j) *Profit after tax is Total revenue less total expenses net of tax.*

k) *PAT Margin refers to PAT during a given period as a percentage of revenue from operations during that period.*

l) *PAT growth refers to PAT growth year on year.*

m) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.*

n) *Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.*

o) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*

p) *Revenue per metric tonnes (Ferro Alloys) is derived as Total revenue generated from the Ferro Alloys divided by Total quantity sold in MMT during the year. Ferro Alloys consists of Silico and Ferro Manganese, Ferro Silicon and Ferro Chrome.*

q) *Raw material procurement cost per metric tonnes is derived as Total procurement cost of Ferro Alloys divided by the actual quantity produced of Ferro Alloys.*

r) *Revenue per metric tonnes (Refractory Products) is derived as Total revenue generated from the Refractory Products divided by Total quantity sold in MMT during the year. Refractory products consist of Pre-mix ramming mass and Quartz Powder.*

s) *Total Shipment (in metric tonnes) is the Quantity in MMT of Total shipments as Export Sales.*

t) *Cost of Shipment per metric tonnes is derived as total shipment cost divided by total quantity of Export Sales*

u) *Shipment Cost divided by revenue from Operations (%) is derived as the Total shipment cost divided by revenue from operations.*

See "*Management Discussion and Analysis of Financial Position and Results of Operations*" on page 307 for the reconciliation and the manner of calculation of our key financial performance indicators.

Comparison of financial KPIs of our Company and our listed peer.

Metric	Jajoo Rashmi Refractories Limited			Raghav Productivity Enhancers Ltd			IFGL Refractories Ltd		
	As of and for year Fiscal 2024	**As of and for year Fiscal 2023**	**As of and for year Fiscal 2022**	**As of and for year Fiscal 2024**	**As of and for year Fiscal 2023**	**As of and for year Fiscal 2022**	**As of and for year Fiscal 2024**	**As of and for year Fiscal 2023**	**As of and for year Fiscal 2022**
Revenue From operations (₹ in Millions)	3,340.34	3,067.99	2,333.95	1,327.66	1,373.88	1,000.13	16,394.89	13,865.03	12,595.01
Revenue From operations Growth (%)	8.88%	31.45%	136.24%	-3.36%	37.37%	-	18.25%	10.08%	-
EBITDA (₹ in Millions)	327.78	304.17	129.92	404.31	363.36	262.64	1,731.40	1,660.94	1,584.88
EBITDA Margin (%)	9.81%	9.91%	5.57%	30.45%	26.45%	26.26%	10.56%	11.98%	12.58%
EBITDA Growth (%)	7.77%	134.12%	195.80%	11.27%	38.35%	-	4.24%	4.80%	-
Profit before tax (₹ in Millions)	303.28	280.90	105.42	347.90	335.80	235.99	978.30	1,056.99	1,039.37
PBT Margin (%)	9.08%	9.16%	4.52%	26.20%	24.44%	23.60%	5.97%	7.62%	8.25%
PBT Growth (%)	7.97%	166.47%	247.55%	3.60%	42.30%	-	-7.44%	1.70%	-
Profit after tax (₹ in Millions)	242.80	229.21	87.71	259.70	252.18	178.35	816.74	792.06	774.81
PAT Margin (%)	7.27%	7.47%	3.76%	19.56%	18.36%	17.83%	4.98%	5.71%	6.15%
PAT Growth (%)	5.93%	161.32%	241.88%	2.98%	41.39%	-	3.12%	2.23%	-
Debt To Equity Ratio	0.43	0.47	0.95	0.06	0.07	0.05	0.16	0.16	0.11
Return on Equity (ROE) (%)	7.48%	31.42%	46.08%	32.70%	16.42%	18.93%	16.44%	7.62%	7.88%
Return on Capital Employed (ROCE) (%)	28.55%	39.61%	22.00%	20.97%	23.19%	20.65%	8.49%	9.08%	9.93%

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements*
b) *Revenue from Operations growth means the Revenue from Operations growth as appearing in the Restated Consolidated Financial Statements year on year*
c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*
d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
e) *EBITDA growth refers to EBITDA growth year on year.*
f) *Profit before tax is Total revenue less total expenses.*
g) *PBT Margin refers to PBT during a given period as a percentage of revenue from operations during that period.*
h) *PBT growth refers to PBT growth year on year.*
i) *Profit after tax is Total revenue less total expenses net of tax.*
j) *PAT Margin refers to PAT during a given period as a percentage of revenue from operations during that period.*
k) *PAT growth refers to PAT growth year on year.*
l) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).*
m) *Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.*
n) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.*

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹)*May	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Millions)
March 30, 2024	177,462	10	130	Right Issue	Cash	23.07
April 24, 2024	19250	10	130	Right Issue	Cash	2.50
May 11, 2024	188847	10	130	Preferential Allotment	Cash	24.55
Weighted average cost of acquisition (WACA)						**130.00**

b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of 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, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Date of Transfer	**Name of Transferor**	**Name of Transferee**	**No. of Securities**	**Face value of Securities**	**Price of securities (₹)**	**Nature of transaction**	**Nature of consideration**	**Total Consideration (in ₹ Millions)**
May 18, 2023	Rashmi Balkishan Shah	Sunil Jaju	28,20,000	10	0.00	Gift	NA	0
June 3, 2023	Jajoo Exim Private Limited	Himalaya Commodeal Private Limited	10,34,000 *	10	9.78*	Transfer	Cash	9.90
April 4, 2024	Komal Jaju	Saurab Jaju	1,49,500	10	0.00	Gift	NA	0
April 4, 2024	Sunil Jaju	Vrinda Maheshwari	20	10	130	Transfer	Cash	0.0026
Weighted average cost of acquisition (WACA) #								**2.53**

**Adjusted for Bonus Issue in the ratio of forty-five (45) Equity shares for every one (1) Equity Shares as held on August 16, 2023 authorized by our Board, pursuant to a resolution passed at its meeting held on August 16, 2023 and by our shareholders pursuant to a resolution passed at the AGM held on September 11, 2023.*

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	**Weighted average cost of acquisition**	**Floor Price**	**Cap Price**
	(₹)	**₹[●] ***	**₹[●] ***
WACA of Equity Shares that were issued by our Company	130	[●]	[●]
WACA of Equity Shares that were acquired or sold by way of secondary transactions	2.53	[●]	[●]

**To be updated at Prospectus stage*

c) Justification for Basis for Issue Price.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the Fiscals 2024, 2023 and 2022.

[●]*
**To be included upon finalization of Price Band*

d) 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 market demand from investors for Equity Shares, as determined 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 "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Statements*" on pages 34, 179, 307 and 259, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Jajoo Rashmi Refractories Limited
B7 SN9, LS Nagar, Naya Kheda,
Shastri Nagar Jaipur – 302 016,
Rajasthan, India.
(the "**Company**")

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 059, Maharashtra, India.

(the "**Book Running Lead Manager**")

Re: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of Jajoo Rashmi Refractories Limited (the "Company" and such offer, the "Issue")

Dear Sir(s),

We, **M/s Bhandawat & Co.**, (Firm Registration Number: 000497C) Statutory Auditor of the Company, report that the enclosed statement in the **Annexure A**, states the possible special tax benefits, available to the Company and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

We confirm that there are no material subsidiaries, either incorporated in India or abroad, of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the 'Policy on Material Subsidiary Companies' of the Company issued on November 15, 2024.

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

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

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

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

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Issue.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

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

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Jaipur ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,
For and on behalf of Bhandawat & Co.
CA AJAY JAIN
Partner
Membership No.: 079902
ICAI Firm Registration No: 000497C
UDIN: 24079902BKESKY287 l
Date: December 18, 2024

Encl: As above
Cc:

Legal counsel to the Issue

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

ANNEXURE -A

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

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

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The Statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("**the Act**") as Amended by the Finance Act, 2024 and applicable to Financial Year ('**FY'**) 2024-25 relevant to Assessment Year ('**AY'**) 2025-26.

(1) Lower tax rate for dividend received from foreign companies

As per section 115BBD of the Act, the dividend received from a company outside India in which the Indian company holds 26% or more of the equity share capital, is taxable at the rate of 15% plus applicable surcharge and cess under the Act. However, no deduction in respect of any expenditure is Allowable while computing the income from such dividend received from a company outside India.

In view of the above, considering that the Company holds more than 26% of equity share capital of the foreign companies, dividend, if any, received during FY 2022-23 shall be subject to tax at the rate of 15% plus applicable surcharge and cess under the Act. Further, credit for the taxes paid / withheld in overseas jurisdiction may be available to the Company in accordance with the provisions of the Act and the provisions of Double Tax Avoidance Agreement ('**DTAA'**) read with the provisions of Multilateral Instruments, if any based on the facts of each case.

(2) Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a Shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct tax at source ("**TDS**") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

(3) Special Economic Zone ("SEZ") benefit- Section 10AA

The Company has Special Economic Zone ("**SEZ**") unit at Kandla SEZ, Gandhidham , Gujrat -370230 and the Company is claiming deduction under section 10AA of the Income Tax Act from FY 2018-19. Section 10AA provides for deduction to a SEZ unit which begins to manufacture or produce articles or things or provide any services. The deduction under this section shall be allowed for a total period of 15 assessment years as under, subject to fulfilment of specified conditions and provisions of section 10AA:

For the first 5 consecutive years beginning with the previous year in which the unit begins to manufacture such articles or things or provide services.	100% of the profits and gains derived from the export of such articles or things or from service
Next 5 consecutive assessment year	50% of such profits or gain

Next 5 consecutive assessment year	So much of the amount not exceeding fifty per cent of the profit as is debited to the profit and loss account of the previous year in respect of which the deduction is to be allowed and credited to a Special Economic Zone Re-investment Reserve Account to be created and utilized for the purposes of the business of the assessee.

(4) Minimum Alternate Tax Credit

The Company has paid Minimum Alternate Tax (Hereinafter referred to as "MAT") on their "Book Profits" under section 115JB of the Act, the tax credit of the same is available under section 115JAA of the Income Tax Act and it is available for set off for fifteen assessment years from the date of availment when tax payable as per the normal tax provision exceed tax payable under the section 115JB of the Act.

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

(2) Section 112A of the Act provides for concessional tax rate of 12.50% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,25,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). (The Rate Applicable Transfer Made on or after 23rd July 2024 as per finance Act 2024)

(3) As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfillment of prescribed conditions under the Act. (The Rate Applicable Transfer Made on or After 23rd July 2024 as per finance Act 2024)

(4) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

The statement of tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended from time to time (collectively referred to as "**Indirect tax**").

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

(1) In accordance with Section 54 of the CGST Act 2017, Section 16 of the IGST Act, 2017 and subject to conditions prescribed under the GST Act and Rules made thereunder, the Company is entitled to Claim refunds for:

a) Input tax credit of tax paid on inputs and input services used in manufacture of exported goods i.e Claim refund of unutilised Input tax credit by supplying under Bond or Letter of Undertaking;

b) Integrated Goods and Service Tax paid at the time of export of goods/services; and

c) Input tax credit accumulated on account of rate of tax on input being higher than the rate of tax on output supplies

(2) Duty drawback on export of goods under Section 75 of the Customs Act, subject to conditions prescribed under the Act.

(3) As per Notification 64/2017- Customs dated 5th July, 2017, subject to conditions prescribed, any supply to an SEZ unit is exempt from the levy of Integrated Goods and Service Tax Act, 2017.

(4) As per Section 26 of the SEZ Act, 2005, subject to conditions prescribed under the Act, Import of Goods by Units in SEZ is exempted from any duty of customs leviable under Customs Act, 1962 or the Customs Tariff Act, 1975

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.

Notes:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.

2. The above is as per the Tax Laws as on date.

3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.

4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

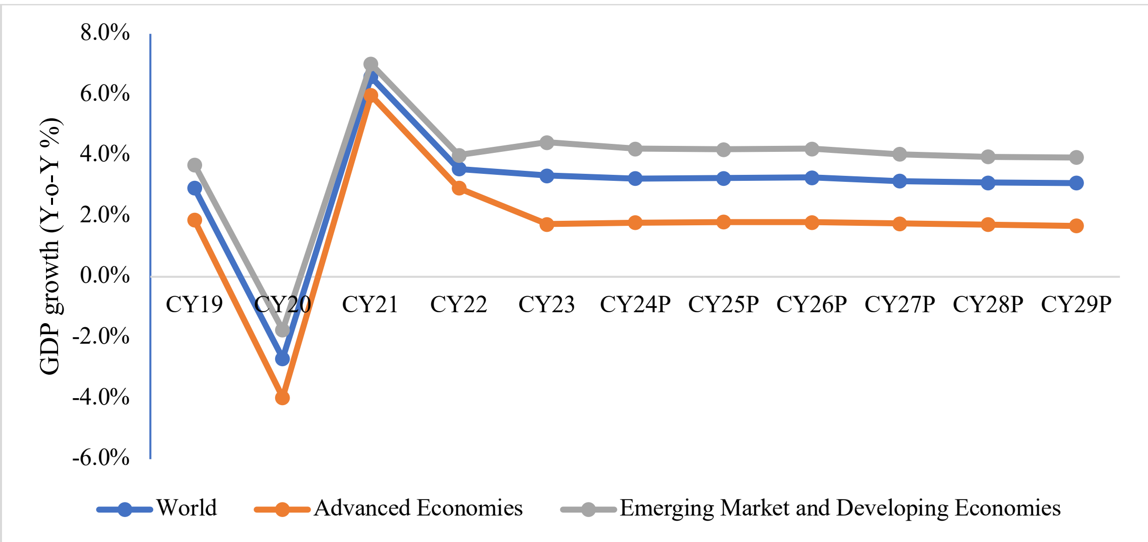
*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Refractory Materials" dated December 13, 2024 (the "**CAREEdge Report**"), exclusively prepared and issued by CAREEdge, who were appointed by our Company pursuant to an engagement letter dated October 20, 2023, and the CAREEdge Report has been commissioned by and paid for by our Company in connection with the Issue. A copy of the CAREEdge Report is available on the website of our Company at https://jajoorashmi.com/wp-content/uploads/2024/12/Industry-Research-Report-on-Refractory-Materials-1.pdf. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CAREEdge Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CAREEdge Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors – Risk Factor 65 - This Draft Red Herring Prospectus contains information from an industry report prepared by CARE Edge, commissioned by us for the purpose of the Issue for an agreed fee*" on page 77. *Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

Economic Outlook

Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall and remain at 3.2% in both CY24 and CY25. The global real GDP growth outlook shows signs of improvement as cyclical imbalances ease, aligning economic activity with potential output in major economies. While global disinflation progresses, risks remain, particularly from financial market volatility and geopolitical tensions that could disrupt trade and increase commodity prices. Nonetheless, stronger public investment in advanced economies aimed at infrastructure and the green transition may stimulate private sector investment and bolster global demand. Additionally, accelerating structural reforms in both advanced and emerging markets could enhance productivity and support medium-term growth.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook Database (October 2024); Note: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	**CY21**	**CY22**	**CY23**	**CY24P**	**CY25P**	**CY26P**	**CY27P**	**CY28P**	**CY29P**
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.4	3.0	5.3	4.8	4.5	4.1	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.5	4.6	4.4	3.6	3.5	3.5
Brazil	-3.3	4.8	3.0	2.9	3.0	2.2	2.3	2.4	2.5	2.5
Euro Area	-6.1	6.2	3.3	0.4	0.8	1.2	1.5	1.4	1.3	1.2
United States	-2.2	6.1	2.5	2.9	2.8	2.2	2.0	2.1	2.1	2.1

Source: IMF - World Economic Outlook Database (October 2024); Note: P- Projection

Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, increasing to 1.8% in CY24 and staying same for next 2 years.

The United States is expected to grow to 2.8% in CY24, followed by a slight slowdown to 2.2% in CY25. Growth outlook for the United States has improved due to strong consumption and non-residential investment, driven by rising real wages and wealth effects. However, growth is expected to decelerate as fiscal policies tighten and the labour market cools, leading to a gradual closure of the output gap.

The Euro Area's growth is anticipated to rebound from its sluggish growth in CY23 to 0.8% in CY24 and further to 1.2% in CY25. This recovery is driven by better export performance, as well as, a stronger domestic demand. The gradual loosening of the monetary policy is expected to boost investment and the rise of real wages is anticipated to improve the consumption patterns.

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.3% in CY24 to 5% in CY25. China's trajectory reflects a gradual slowdown, transitioning from 4.8% in CY24 to 4.5% in CY25 due to low consumer confidence and ongoing real estate sector challenges. However, better than expected net exports have ensured that the slowdown in growth is marginal. In contrast, India's growth remains robust, with anticipated rates of 7% in CY24 and 6.5% in CY25. This moderation in GDP growth is expected as the surge in pent-up demand from the pandemic wanes. The economy is transitioning towards its potential, reflecting a more sustainable pace of growth as it adjusts to post-pandemic realities.

The Indonesian economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25, an important concern for Indonesia is the trade fragmentation. Saudi Arabia's growth in CY24 is predicted to see a revamp in the growth rate to 1.5% on account of the extension of oil production cuts taking place in the country. Going forward, GDP is expected to grow at 4.6% in CY25. On the other hand, Brazil's growth is projected to be 3% in CY24 due to robust private consumption and investment driven by a strong labour market and effective government transfers. However, due to the anticipated tightening of the labour market and ongoing restrictive monetary policy, growth is expected to slowdown in CY25 to 2.2%.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.2 trillion by CY27 and USD 6.3 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

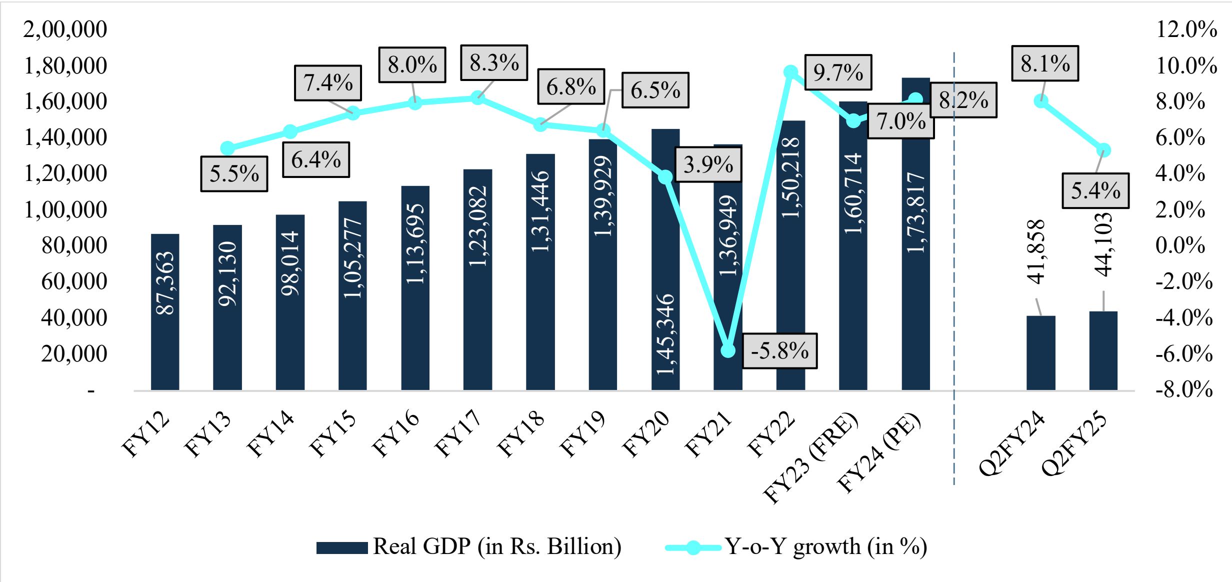
Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.9% share in the global economy, with China (~18.7%) on the top followed by the United States (~15.1%).

Indian Economic Outlook

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

In Q1FY25, real GDP grew by 6.7% y-o-y, hitting a 15-month low, as compared to 8.2% y-o-y in the previous quarter. Private consumption, a key driver of the GDP, showed resilience increasing by 7.45% while government spending contracted by 0.24%. This growth was largely driven by elections and extreme summer conditions, which impacted economic activities across several sectors. In Q2FY25, growth experienced a sharp slowdown to 5.4% as compared to 8.1% y-o-y in the previous quarter. This was mainly attributed to the poor performance across the manufacturing and mining sectors.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (PE) placed real GDP growth at 8.2% for FY24.

- Industrial growth experienced a significant slowdown due to weaker performance in manufacturing, mining, and lower electricity demand. However, strong performance in both the manufacturing and services sectors, as indicated by elevated purchasing managers' indices, suggests ongoing expansion.

- Domestic economic activity shows signs of recovery, with rural demand on the rise and agricultural production bolstered by favorable weather conditions. The expected pick-up in industrial activity, government capital expenditure, and post-monsoon recovery in mining and electricity are likely to contribute to growth.

- Investment activity remains strong, driven by government capital expenditure and improving business sentiment. External demand for services and merchandise exports continues to grow, supporting the overall economic outlook.

- Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its December 2024 monetary policy, has projected real GDP growth at 6.6% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY25P (complete year)	Q3FY25P	Q4FY25P	Q1FY26P	Q2FY26P
6.6%	6.8%	7.2%	6.9%	7.3%

Source: Reserve Bank of India; Note: P-Projected

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

- In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion. The agriculture sector's growth slowed in FY24 to an estimated 1.4% rise for the year, down from 4.7% in FY23. The sector reached to Rs. 23.1 trillion for FY24 as per provisional estimate. In Q1FY25, the agriculture sector grew by only 2% y-o-y as compared to 3.7% in Q1FY24. Better monsoon conditions are expected to brighten outlook for the agriculture sector. Going forward, rising bank credit and increased exports will be the drivers for the agriculture sector.

- The industrial sector output in FY23 grew by only 2.1% with estimated value Rs. 44.74 trillion owing to decline in manufacturing activities. India's industrial sector experienced robust growth in FY24 supported by positive business sentiment, falling commodity prices, and government policies like production-linked incentives. The sector grew by 9.5% on y-o-y basis, reaching Rs. 48.9 trillion for FY24. In Q1FY25, the industrial sector grew by 8.3% y-o-y as compared to 6% in Q1FY24. This growth was driven mainly by sales growth in manufacturing companies, construction, and utility services. Construction grew at the highest rate of 10.5% as compared to a growth rate of 8.3% in the same quarter in previous year.

- In FY23, benefitting from the pent-up demand, the services sector was valued at Rs. 80.6 trillion and registered growth of 10.0% y-o-y. In FY24, India's services sector growth was driven by steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit. With this, the growth of service sector is estimated at Rs. 86.7 trillion registering 7.6% growth in FY24 overall. In Q1FY25, the services sector grew by only 7.2% y-o-y as compared to 10.7% in Q1FY24.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

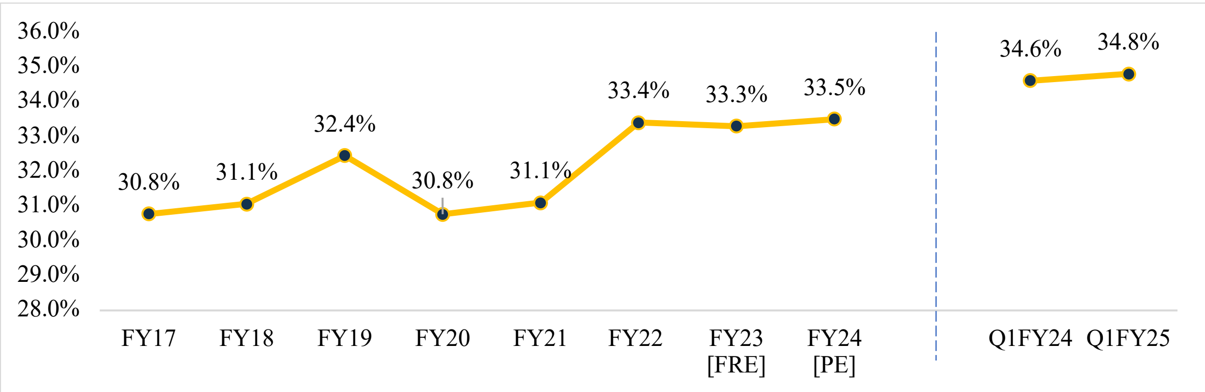
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)	Q1FY24	Q1FY25
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.7**	**1.4**	**3.7**	**2.0**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.1**	**9.5**	**6**	**8.3**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	1.9	7.1	7.0	7.2
Manufacturing	5.4	-3.0	2.9	11.1	-2.2	9.9	5.0	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5	3.2	10.4
Construction	6.5	1.6	-5.7	14.8	9.4	9.9	8.6	10.5
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**10.0**	**7.6**	**10.7**	**7.2**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	12.0	6.4	9.7	5.7
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	9.1	8.4	12.6	7.1
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8	8.3	9.5
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**	**8.3**	**6.8**

Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate

Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of the net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22, at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24. In Q1FY25, GFCF as a proportion in GDP, reached 34.8% as compared to 34.6% in Q1FY24 mainly reflecting growth in private investment.

Chart 3: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Source: MOSPI; Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate

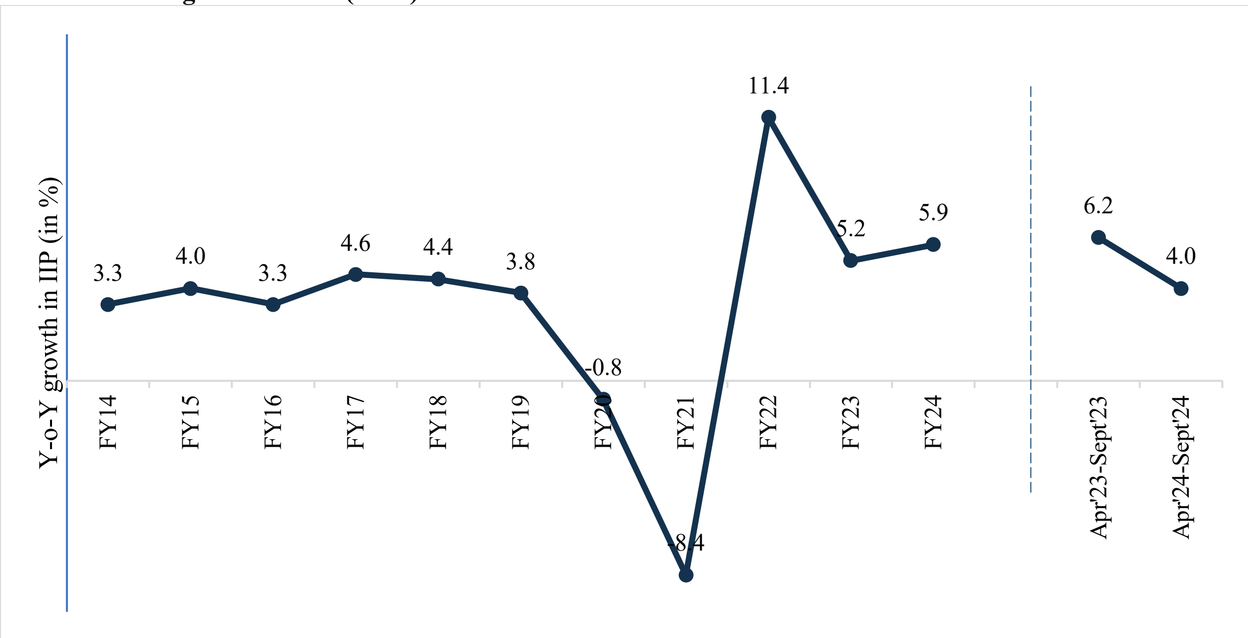
Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favorable base and a rebound in economic activities. During FY24, the industrial output recorded a growth of 5.9% y-o-y supported by growth in manufacturing and power generation sectors. The period April 2024 – September 2024, industrial output grew by 4.0% compared to the 6.2% growth in the corresponding period last year. For the month of September 2024, the IIP growth increased by 3.1% as compared to the last year's IIP growth of 6.4%. This increase was on account of all the used based segments witnessing a growth in their Y-o-Y growth in September 2024 compared to August 2023. The manufacturing sector also grew modestly in September 2024 by 3.9% as compared to a growth of 5.1% in September 2023. Within the growth in manufacturing, the top three positive contributors were Manufacture of basic metals, Manufacture of electrical equipment, and Manufacture of coke and refined petroleum products. So far in the current fiscal, the government's strong infrastructure spending and rising private investment are evident, though consumer non-durables production has declined. Urban demand drives consumption, while rural demand improves, highlighting the importance of sustained consumption and investment for industrial performance.

Chart 4: Y-o-Y growth in IIP (in %)

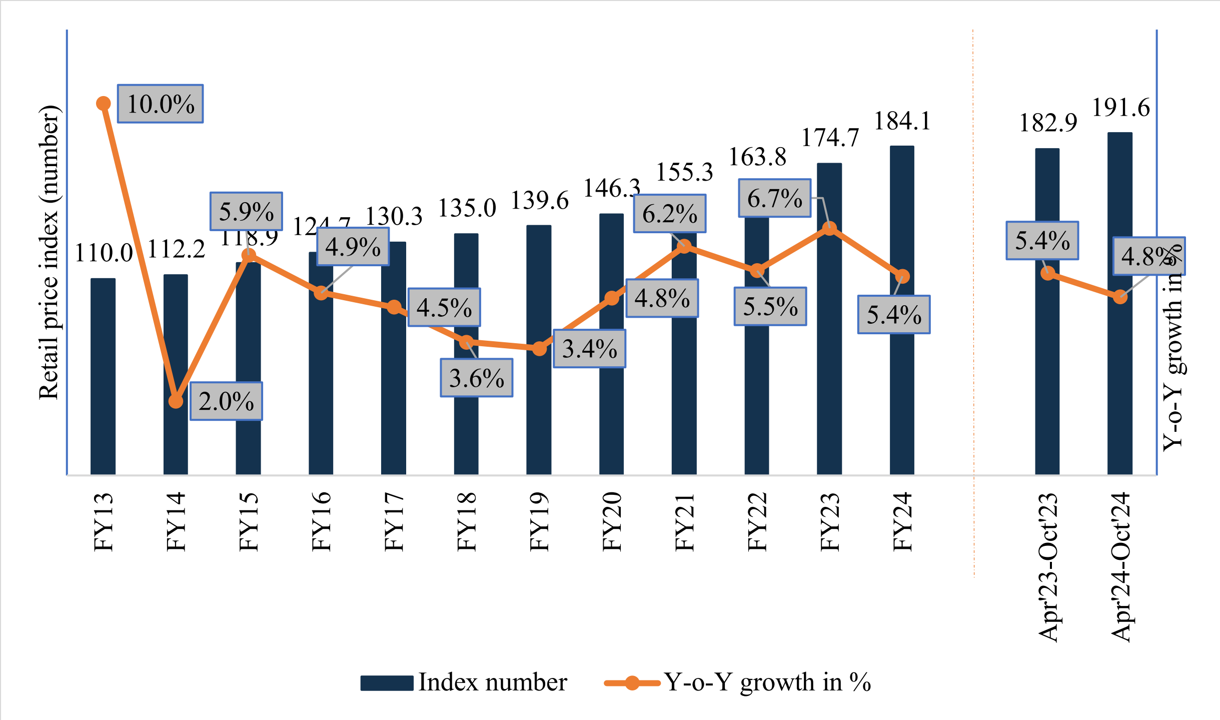


Source: MOSPI

Consumer Price Index

India's consumer price index (CPI) tracks retail price inflation in the economy. During FY23, CPI remained elevated at an average of 6.7%, above the RBI's tolerance level. In FY24, the Consumer Price Index (CPI) showed fluctuations, starting with a moderation to 4.3% in May 2023, followed by a spike to 7.4% in July 2023 due to rising food prices. Overall, inflation moderated to 5.4% for the year, remaining within the RBI's target range of 2% to 6%, despite volatility in food prices throughout the months. High inflation in specific food items poses inflation risk, even though an improvement in south-west monsoon and better kharif sowing are improving the food inflation outlook. The numbers for April 2024-October 2024 show a decline in inflation growth y-o-y to 4.8% as compared to inflation growth y-o-y of 5.4% in April 2023-October 2023 period. For October 2024, CPI inflation stood at 6.2% which has been the highest retail inflation since December 2023. There was a decline in inflation observed among the subgroups pulses & products, eggs, sugar & confectionery and spices subgroup.

Chart 5: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

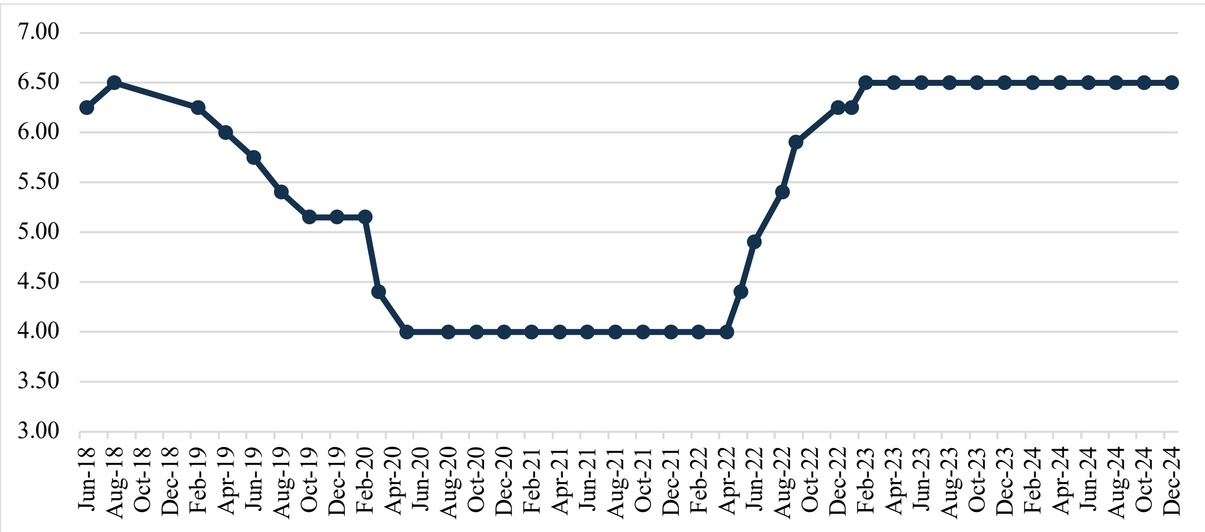


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in December 2024, RBI projected inflation at 4.8% for FY25 with inflation during Q3FY25 at 5.7%, Q4FY25 at 4.5%, Q1FY26 at 4.6%, and Q2FY26 at 4%.

Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% again in the December 2024 meeting of the Monetary Policy Committee.

Chart 6: RBI historical Repo Rate



Source: RBI

The MPC decided to keep the policy repo rate unchanged and maintain a neutral stance, given the recent slowdown in growth and the persistent inflationary pressures, particularly from food prices. While inflation is expected to ease in the second half of the year, risks from adverse weather, geopolitical uncertainties, and market volatility continue to pose challenges. With growth showing resilience, especially from agricultural and rural demand, the

MPC remains focused on achieving price stability to support sustainable growth. The neutral stance provides the necessary flexibility to assess the evolving inflation and growth outlook and respond appropriately.

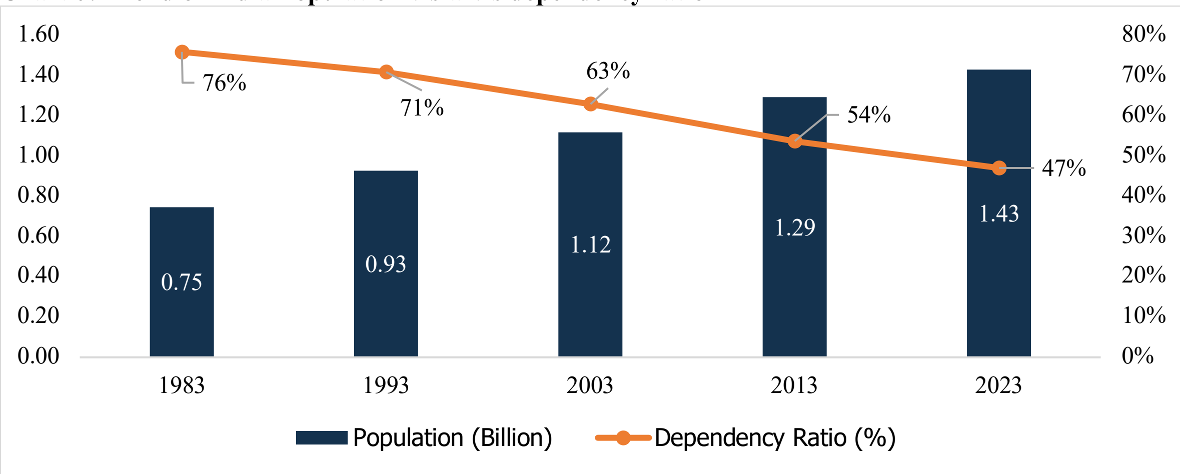
Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

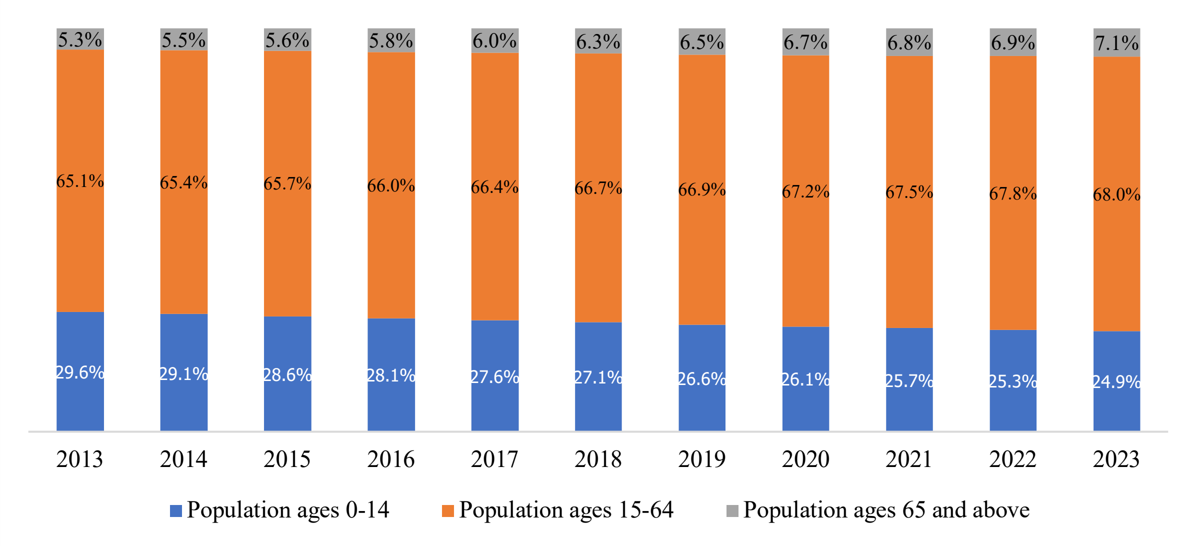
Chart 7: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

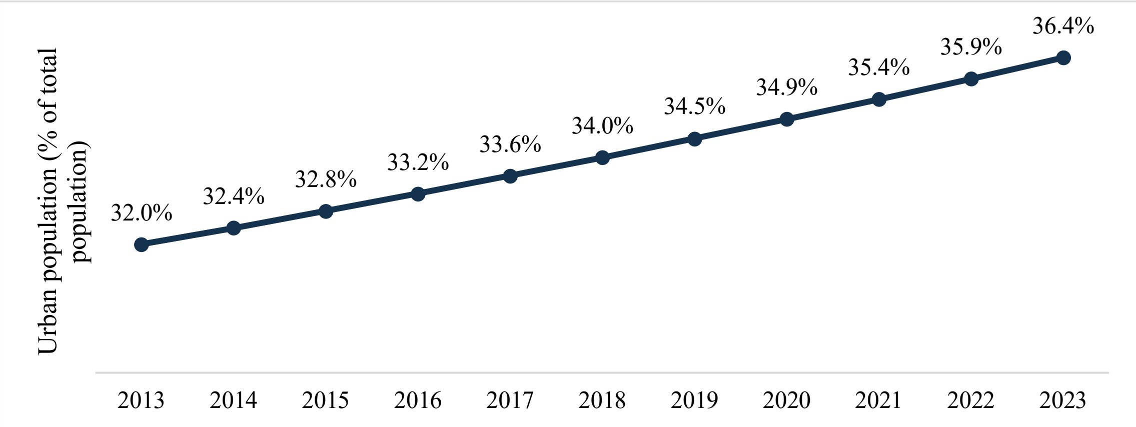
Chart 8: Age-Wise Break Up of Indian population



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023.

Chart 9: Urbanization Trend in India



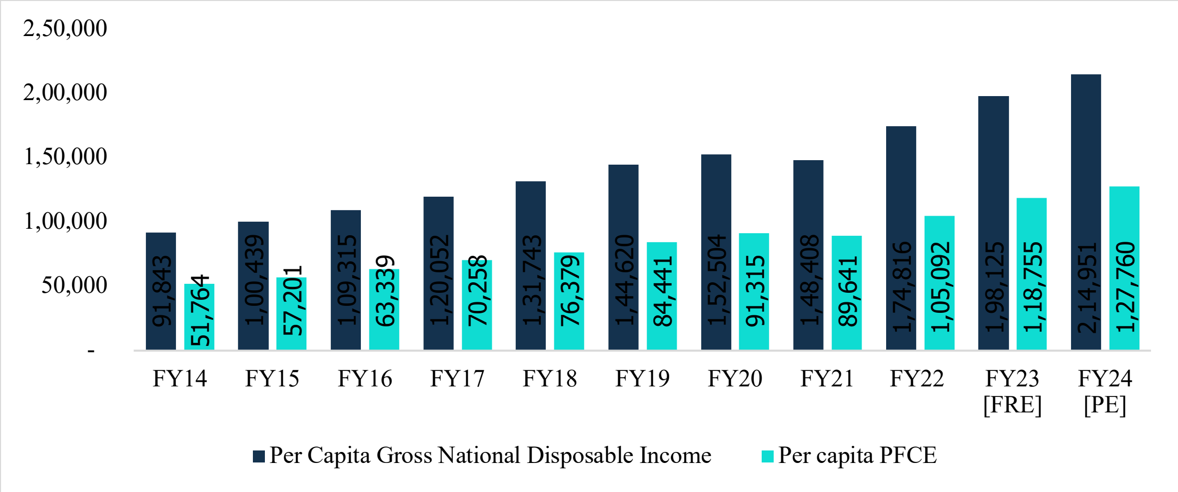
Source: World Bank Database

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%.

Chart 10: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflation woes, volatility in international financial markets, climate change, rising public debt, and new technologies. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 7% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

India's strategic positioning as a manufacturing hub, bolstered by government initiatives, a skilled workforce, and a burgeoning startup ecosystem, enhances this outlook. Ongoing reforms and a focus on innovation position the country to capitalize on emerging opportunities, strengthening its role in the global manufacturing landscape. Likewise, several high-frequency growth indicators including the purchasing managers index, E-way bills, bank credit, toll collections and GST collections have shown improvement in FY24. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

Global Ferro Alloys Markets

Ferroalloys are metallic compounds that consist of iron and at least one other element, such as manganese, chromium, nickel, molybdenum, vanadium, titanium, or others. They are employed as additives in the production of steel and other alloys to enhance their mechanical properties, corrosion resistance, and aesthetic appeal. The most prevalent ferroalloys include silicon manganese, ferrochrome, ferronickel, ferromolybdenum, ferrovanadium, and ferrotitanium. Ferroalloys are primarily utilized as deoxidizers, desulfurizers, and alloying element additives in steelmaking. Blast furnaces, electric furnaces, and smelting are the primary methods used to produce ferroalloys. The automotive, aerospace, energy, construction, consumer goods, and other industries are the main end-users of ferroalloys.

Ferroalloys are used in steelmaking to enhance the specific characteristics of steel products. The addition of ferroalloys improves properties such as fatigue strength, tensile strength, corrosion resistance, and ductility. Ferroalloys are crucial raw materials in the iron and steel smelting industry, and they are one or more types of metal or non-metallic elements that have been fused together into an alloy. Their primary use is as a deoxidizer and alloying agent in steelmaking. Consequently, the expansion of downstream demand in the steel industry will drive growth in the ferroalloy industry.

Ferro Alloys

Types of Ferro Alloys

Parts	Description
Ferro Chrome	Ferro chrome is an alloy of iron and chromium. Due to its high chromium content, it is used in the production of stainless steel and other corrosion resistant materials.
Ferro Silicon	Ferro silicon is an alloy of iron and silicon. It is used in the manufacturing of stainless steel, alloy ste carbon steel, electrical steel, and cast iron and also used to reduce the metals from their oxides such the deoxidization and desulfurization of steel. It also provides corrosion resistance, improves the qua and strength of iron and steel products.
Ferro Manganese	Ferro manganese is an alloy of iron and manganese. It is used in the production of steel to improve i strength and wear resistance. Ferromanganese finds primary application in steelmaking and foundry industries.
Silicon Manganese	Silicon manganese is an alloy of iron, silicon and manganese. Used for. Silicomanganese is used to a both manganese and silicon as ladle addition during steelmaking owing to its lower carbon content. deoxidation desulfurization and is also used in the production of low carbon steel.

Source: Maia Research

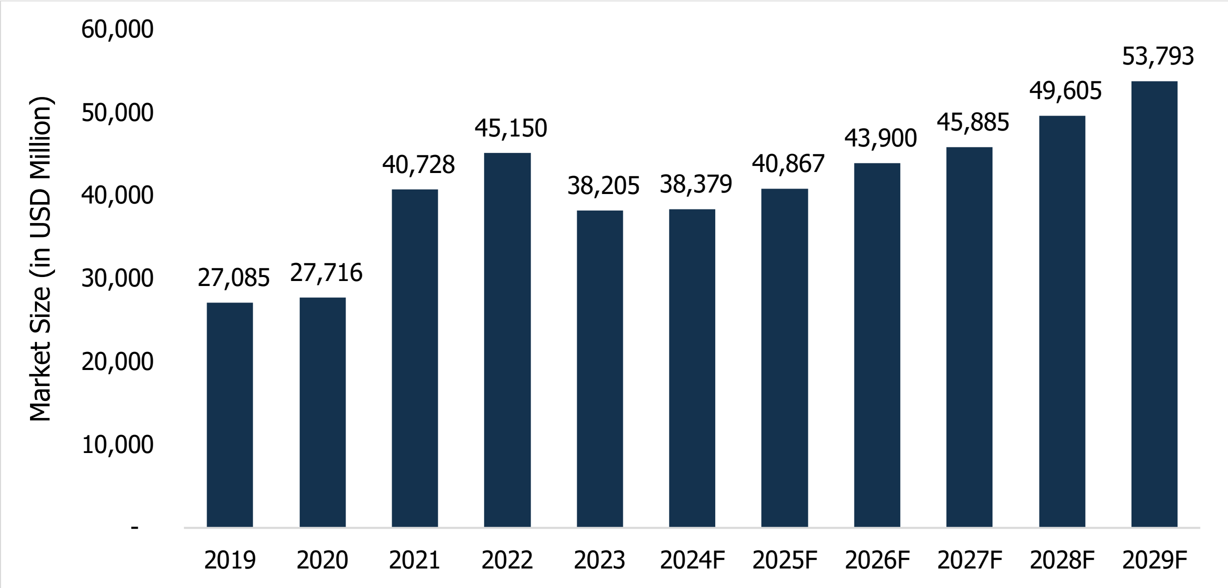
Global Ferro Alloy Industry Market Size

The global ferroalloys market is a significant and expanding industry as they are critical components in steel production, and their demand is propelled by the growth of the steel industry, particularly in emerging markets. This market is anticipated to expand at a compound annual growth rate (CAGR) of 5.9% over the period of 2023-2029. The primary factors propelling market growth are the rising demand for steel from various end-use industries, such as automotive, aerospace, energy, construction, and consumer goods, as well as the availability of low-cost raw materials and labor in developing countries. The COVID-19 pandemic had a significant impact on the global ferroalloys market, resulting in a decline in demand for steel and ferroalloys.

However, the market has recuperated in recent months, and demand is projected to continue to grow in the coming years. A few of the key players in the global ferroalloys market are China, India, Russia, South Africa, Brazil, Kazakhstan, Ukraine, and Japan. The Asia Pacific region is the largest market for ferroalloys owing to the region's robust steel production industry. China is the world's leading producer and consumer of ferroalloys. Europe is the second-largest market for ferroalloys, followed by North America. The growth of the ferroalloys market in these regions is being driven by the automotive and construction industries.

The demand for steel is anticipated to rise steadily in the coming years, driven by factors such as urbanization, infrastructure development, and population growth. This will result in increased demand for ferroalloys, which are crucial components in steel production. Emerging markets such as China, India, and Southeast Asia are experiencing rapid economic growth, which will lead to increased demand for steel and ferroalloys. Technological advancements will also lead to the development of new ferroalloys with enhanced properties, such as greater strength and corrosion resistance. This is creating new possibilities for the ferroalloys market.

Global Ferro Alloy Market Size

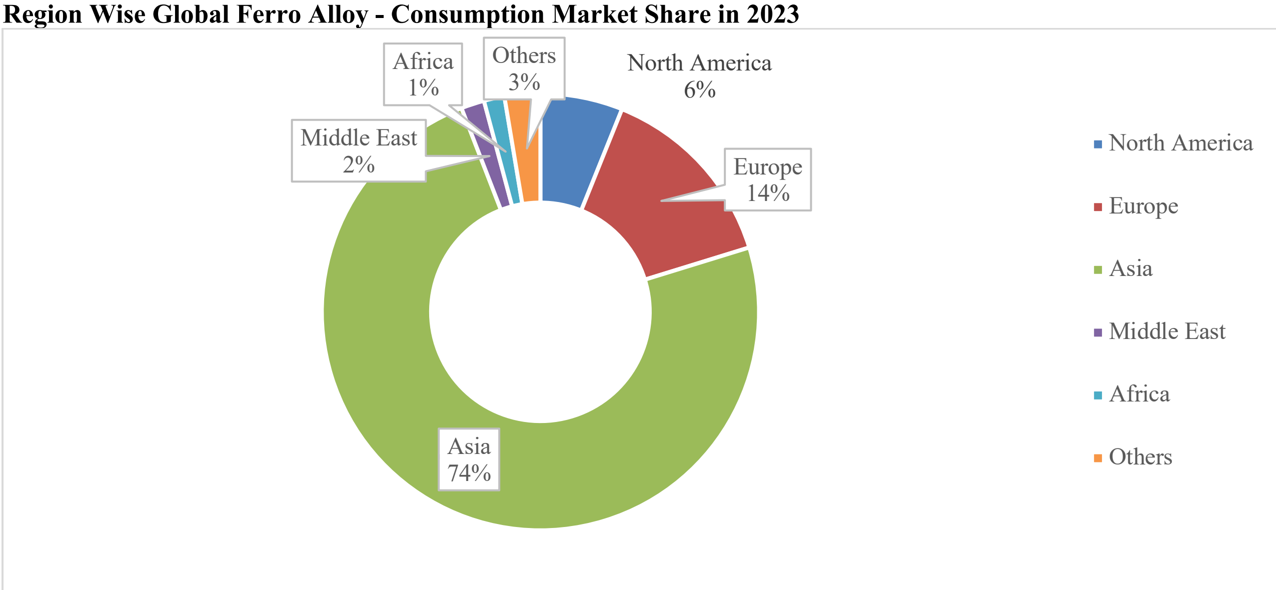


Source: CareEdge Research, Maia Research
Note: The year mentioned in this chart and subsequent sections is Calendar Year; F- Forecasted

Global Ferro Alloy Industry - Demand by Regions

The global ferroalloys market is poised for growth due to the rising steel production worldwide. The relentless consumption of steel globally is expected to fuel market expansion. The Asia region holds the maximum market share of 74% followed by Europe and North America, which stands at 14% and 6% respectively in 2023.

Region Wise Global Ferro Alloy - Consumption Market Share in 2023



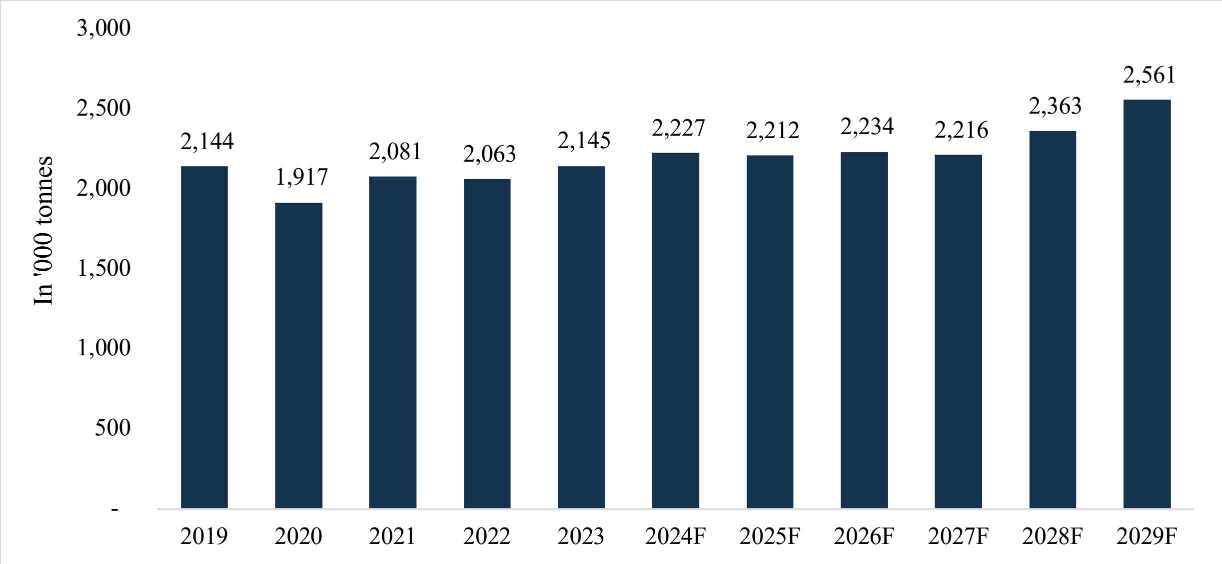
Source: CareEdge Research, Maia Research

North America – Ferro Alloys Demand

The North American ferro alloy consumption demand is projected to grow significantly at a CAGR of 3% over the forecast period 2023-2029. It is expected to grow by various factors, including the rising demand for ferroalloys in the steelmaking industry, advancements in technology, and the increasing focus on sustainability. The growing demand for steel in various industries, such as construction, automotive, and infrastructure, is driving the demand for ferroalloys. Also, technological advancements in the steelmaking process, such as the use of electric arc furnaces and continuous casting machines, are increasing the efficiency of ferroalloy consumption. These advancements are leading to a growing demand for higher-quality ferroalloys, providing opportunities for market growth.

The United States is the largest market for ferroalloys in North America, driven by its significant steel production industry. The growing demand for stainless steel and automotive applications is further fuelling the market's growth. Canada is also a significant market for ferroalloys, primarily due to its strong steel and mining industries. The presence of major ferroalloy producers in Canada is contributing to the market's growth. The growing focus on sustainability is driving the demand for eco-friendly ferroalloy production processes. This includes the adoption of renewable energy sources, waste minimization practices, and the use of cleaner technologies. These trends are creating new market opportunities for ferroalloy producers in North America market.

North America Ferro Alloy Demand

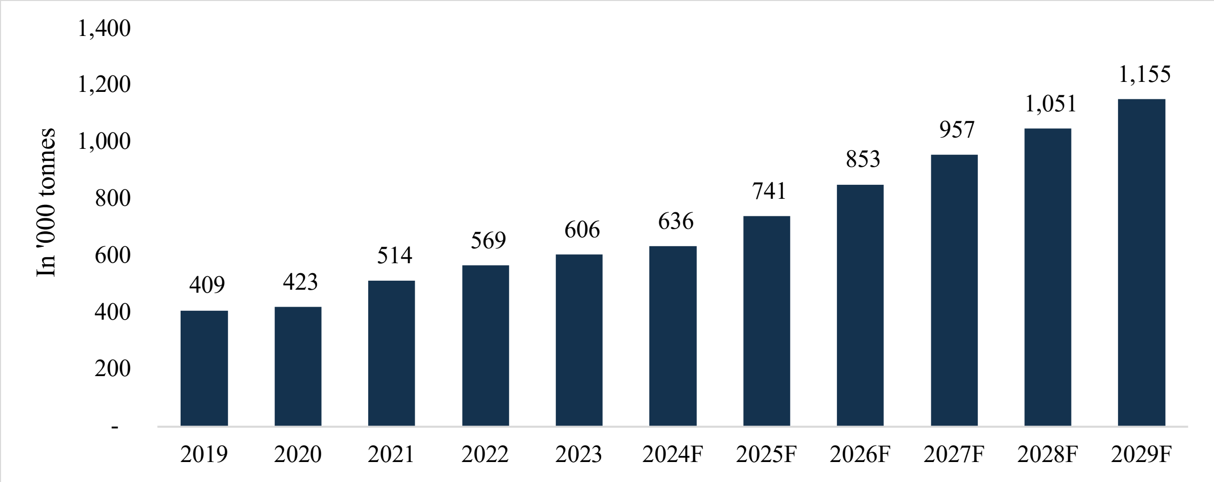


Source: CareEdge Research, Maia Research

Middle East – Ferro Alloys Demand

The Middle East ferro alloy consumption demand is projected to grow significantly at a CAGR of 11.3% over the forecast period 2023-2029. This growth is expected to be driven by strong economic development and increasing infrastructure projects, which have created significant demand for steel and iron products, leading to higher ferroalloy consumption. Additionally, the UAE's strategic geographic location has attracted significant foreign investment, stimulating industrial activity and further increasing demand for ferroalloys. Saudi Arabia is another major market for ferroalloys, with a growing steel production industry and a strong focus on infrastructure development. Iran has a rich mineral resource base and is a significant producer of manganese ore, a key raw material for ferroalloy production. This provides opportunities for the growth of the ferroalloy industry in Iran. Furthermore, the government's efforts to diversify the economy and reduce reliance on oil revenues have focused on developing the manufacturing sector, which is positively impacting the ferro alloy market in this region.

Middle East Ferro Alloy Demand

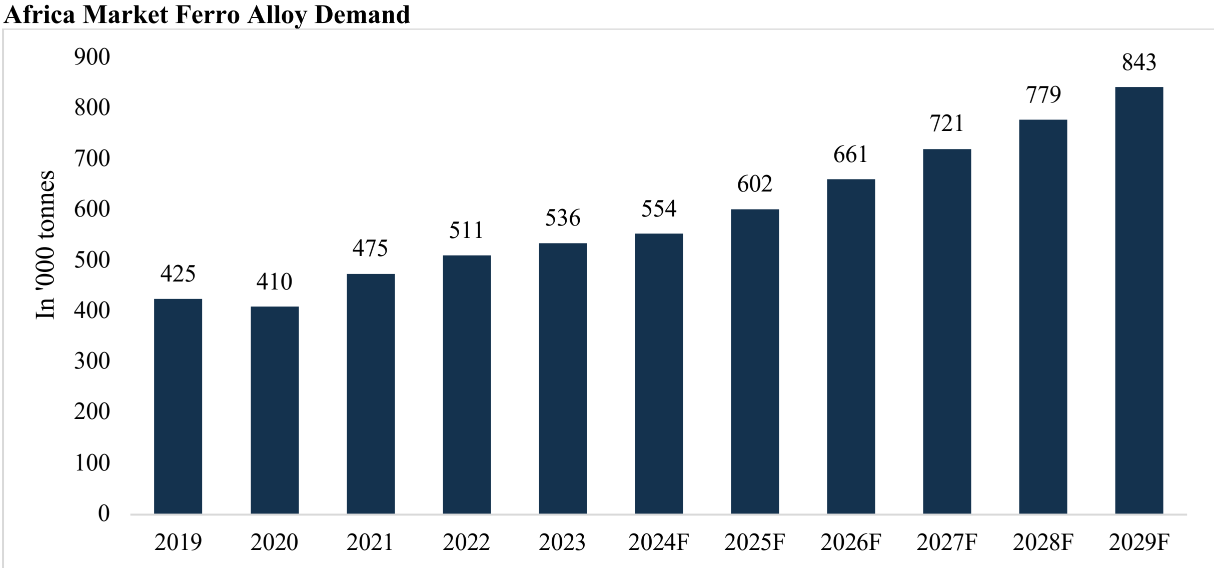


Source: CareEdge Research, Maia Research

Africa – Ferro Alloys Demand

The Africa ferro alloy consumption demand is projected to grow significantly at a CAGR of 7.9% over the forecast period 2023-2029. This growth is expected is to driven by factors such as industrialization, infrastructure development, and growing demand for steel in various industries. Africa's rapid industrialization is driving the demand for steel and ferroalloys. As manufacturing industries expand in Africa, there will be increased demand for ferroalloys to produce the steel required for these industries. African governments are investing heavily in infrastructure development, which is also driving the demand for ferroalloys. Infrastructure projects such as roads, bridges, and railways require large amounts of steel, which in turn requires ferroalloys. The demand for steel is expected to grow in Africa due to the rising population and urbanization. As the population grows, there will be increased demand for housing, infrastructure, and other steel-intensive products. Additionally, as cities become more urbanized, there will be increased demand for steel for construction and infrastructure projects. Investments in the infrastructure and development of the ferroalloy industry are needed to ensure Africa can meet the growing demand for steel and ferroalloys.

Africa Market Ferro Alloy Demand



Source: CareEdge Research, Maia Research

Ferro alloy consumption demand in South Africa, Zimbabwe, Kenya, Tanzania and Ethiopia is growing due to strong demand for steel from the local manufacturing sector, government initiatives to promote infrastructure development, and the presence of significant mineral resources. South Africa is the largest producer and consumer of ferroalloys in Africa and is expected to grow at a CAGR of 7.8% during 2023-2029. The demand for ferroalloys is being driven by the country's growing steel industry, government initiatives to promote infrastructure development, and the production of clean steel. In Zimbabwe and Tanzania, a small but growing ferroalloy market, the demand for ferroalloys is being driven by the country's expanding steel industry, government initiatives to promote infrastructure development, and the presence of rich mineral resources. Zimbabwe is projected to record a CAGR of 8.1% during 2023-2029. In Kenya and Ethiopia, two countries with rapidly expanding construction sectors, the demand for ferroalloys is being driven by the increased demand for steel from infrastructure projects. During 2023-2029, Kenya and Ethiopia are projected to increase with a CAGR of 9.2% and 6.2% respectively.

The consumption demand of ferro alloys across regions around Africa are mentioned below: -

Country-Wise Demand in Africa (in '000 tonnes)

Categories	2019	2021	2023	2025F	2027F	2029F
South Africa	147	165	186	210	252	292
Zimbabwe	15	18	20	23	28	32
Kenya	8	9	10	11	14	17
Ethiopia	8	9	10	11	13	15

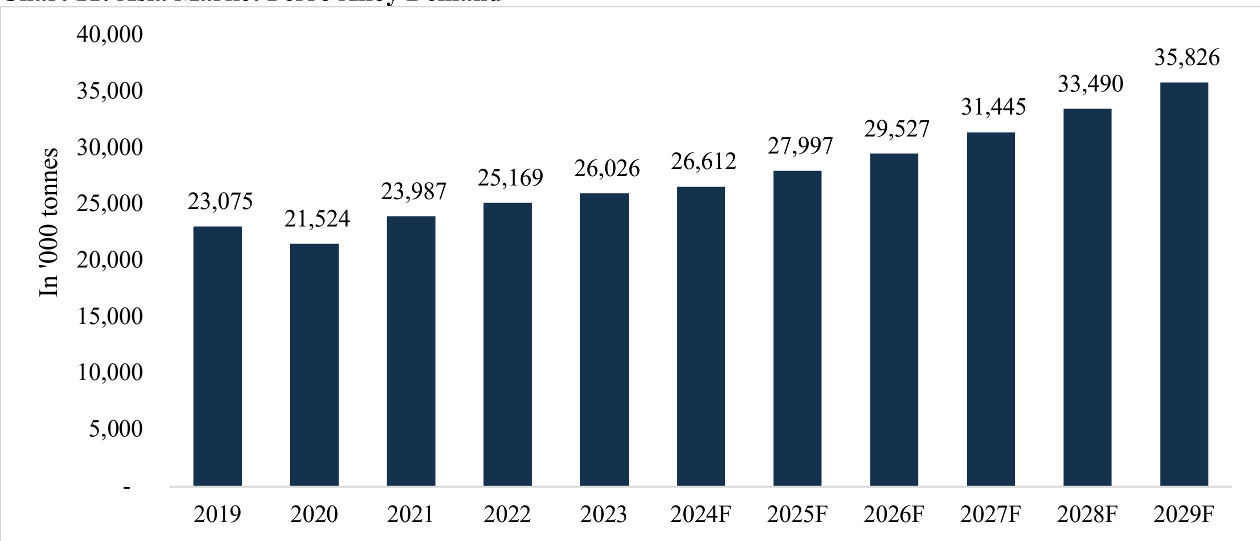
Source: CareEdge Research, Maia Research

Asia – Ferro Alloys Demand

The Asia ferro alloy consumption demand is projected to grow significantly at a CAGR of 5.5% over the forecast period 2023-2029 which is to be driven by the strong demand for steel from the region's growing economies. Asia is the world's fastest-growing region, and this is driving the demand for steel in various industries, including construction, automotive, and infrastructure. This region is also the world's largest producer of steel, and this is further fuelling the demand for ferroalloys. Environmental regulations in Asia region are becoming increasingly stringent, which can increase production costs and impact the profitability of ferroalloy producers. Companies are investing in cleaner technologies to meet these regulations and maintain their competitiveness. Governments in the region are investing heavily in infrastructure development, which is creating a strong demand for construction steel and ferroalloys.

China is the largest market for ferroalloys in Asia region, and it is also the world's largest producer of ferroalloys. The strong demand for steel in China is driving the growth of the ferroalloy market. India is another major market for ferroalloys, with a growing steel production industry and a strong focus on infrastructure development. Japan is a mature market for ferroalloys, but it is still a significant consumer of these products. The demand for ferroalloys in Japan is driven by the strong demand for steel from the automotive and shipbuilding industries.

Chart 11: Asia Market Ferro Alloy Demand



Source: CareEdge Research, Maia Research

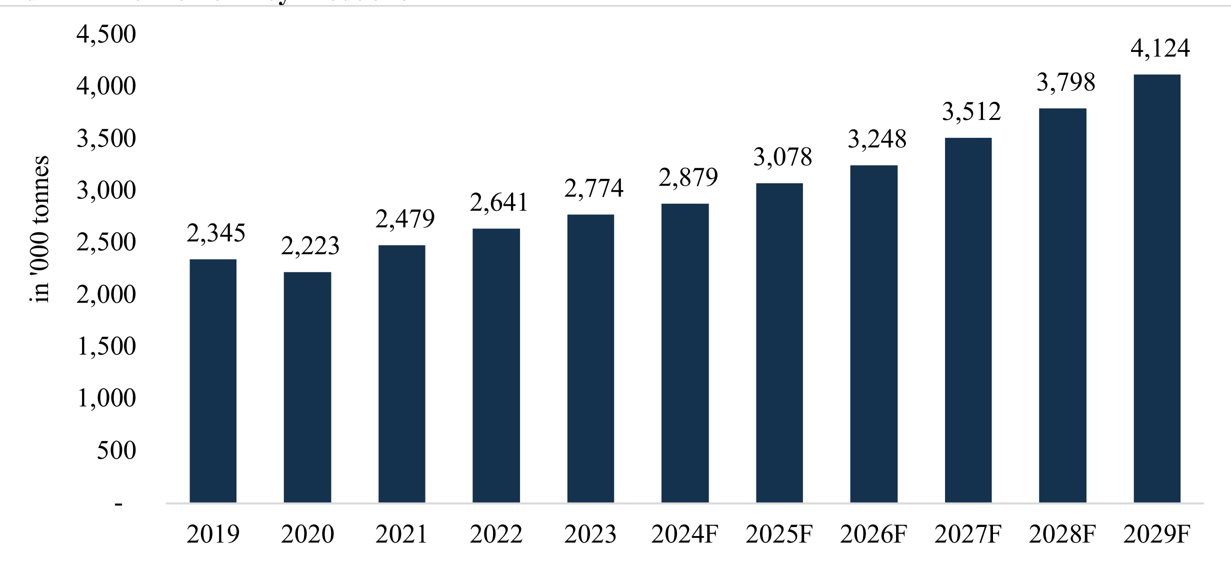
India- Ferro Alloys Production

The India ferro alloy production is expected to grow significantly at a CAGR of 6.8% over the forecast period 2023-2029. India is one of the major producers of ferro alloys in the world, with a growing steel production industry and a strong focus on infrastructure development. India is one of the world's fastest-growing economies, and this is driving the demand for steel in various industries, including construction, automotive, and infrastructure. The Indian government is promoting infrastructure development through various initiatives, such as the National Highways Development Project and the Bharatmala Project. These projects are expected to create a significant demand for ferroalloys.

West Bengal is the largest producer of ferroalloys in India. The state has rich mineral resources and a strong industrial base, which are driving the growth of the ferroalloy industry. Odisha is another major producer of ferroalloys in India, with a focus on production of manganese ferroalloys. The state has significant manganese ore deposits, which are driving the growth of the ferroalloy industry. Karnataka is a growing producer of ferroalloys, with a focus on production of silicon ferroalloys. The state has a strong industrial base and is investing in developing its steel industry, which is creating opportunities for the ferroalloy industry.

The main challenges faced by the Indian ferro alloys industry are the high cost and scarcity of raw materials, such as manganese ore, chrome ore, coal, the lack of adequate power supply, the environmental regulations, and the competition from other countries, such as Malaysia and Indonesia, which have lower production costs and higher export incentives. However, companies operating in this market need to adapt to these challenges which are well-positioned to succeed in the growing Indian ferro alloy market The Indian government is also promoting the production of clean steel, which requires the use of higher-quality ferroalloys. This is creating opportunities for ferro alloy producers to develop and supply high-quality products. Major ferroalloy producers in India are expanding their production capacity to meet the growing demand for ferroalloys. This expansion is expected to further boost the market's growth in the region.

India Market Ferro Alloy Production



Source: CareEdge Research, Maia Research

India- Ferro Alloys Exports Destination

India is the largest exporter of ferro alloys. The exports have grown at a CAGR of around 12% from 1,423 thousand tonnes in 2019 to 2,247 thousand tonnes in 2023. During the forecast period 2023-2029, the exports of ferro alloy in India is expected to grow with a CAGR of 7% and 8% in terms of volume and value, respectively. The growth is expected to be driven by a number of factors including abundant availability of raw materials, such as iron ore, manganese ore, and chromite ore, competitive production costs, strong domestic steel industry and growing demand for ferro alloys from global steelmakers. The Indian government has also played a role in promoting ferro alloy exports by providing incentives to exporters and developing infrastructure to support the ferroalloy industry. The ferroalloy industry in India is expected to continue to grow in the coming years, driven by strong demand from both domestic and global steelmakers. The top 5 export destinations from India are mentioned below:

Top 5 Export Destinations from India (In USD million)

Export Countri	2019	2021	2023	2025F	2027F	2029F
China	316	403	338	406	481	560
Italy	45	230	266	324	373	396
Japan	170	230	272	322	385	461
Turkey	12	90	178	224	282	372
Egypt	61	83	163	188	217	257

Source: CareEdge Research, Maia Research

Global Silica Ramming Mass Market

Silica ramming mass is used in the inner lining of an induction furnace. It is one of the cost-effective ways to protect the inner lining of an induction furnace. It is mainly composed of high-purity silica, along with additives like alumina and magnesia. It is compacted or "rammed" into the furnace lining to resist extreme temperatures, thermal shocks, and erosion from molten metal and slag. This specialized material ensures prolonged furnace life, reduced maintenance costs, and improved thermal efficiency during the metal melting process. It protects against the heat by providing a melting temperature of around 1,700-1,800 degrees Celsius while the melting point of iron ore is ~1,600 degrees Celsius.

Silica Ramming Mass

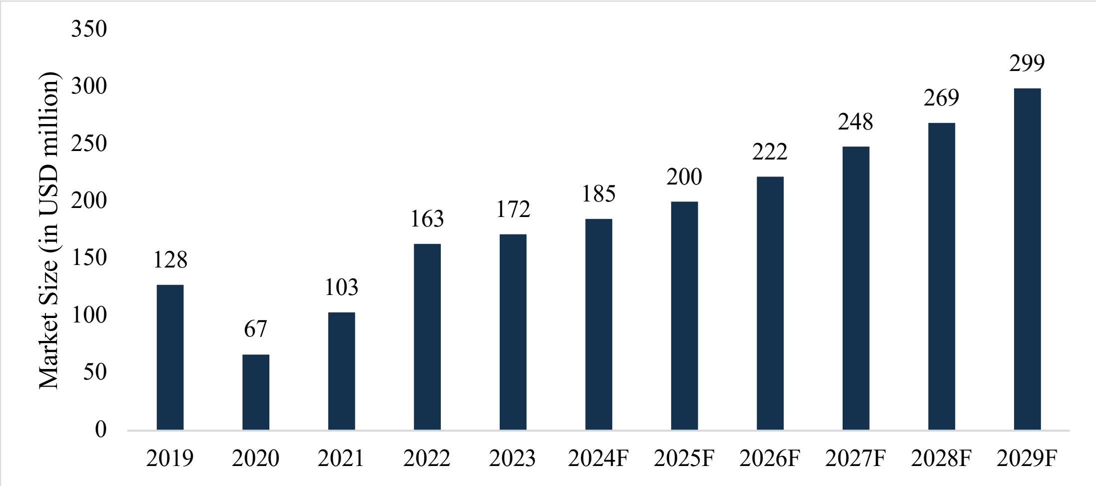
Further, the installation process involves carefully selecting and processing raw materials to achieve the desired composition. Silica ramming mass's high thermal stability and erosion resistance make it vitally important for maintaining the integrity of furnace linings in the demanding conditions of steel production. Its application extends to both coreless and channel induction furnaces, offering a reliable solution for industries requiring robust refractory materials for metal melting.

Global Silica Ramming Mass Market Size

The silica ramming mass is a rapidly growing industry with wide application in induction furnaces used in the steel industry. The industry is expected to grow at a CAGR of 9.7% from 172 USD million in 2023 to 299 USD million in 2029. The construction and infrastructure sectors, which drive steel demand, supplement the market

growth. Additionally, developments in manufacturing technologies and the overall economic health of key regions, especially in emerging economies with significant steel production, contribute to the market dynamics.
Further, Asia, Europe, the Middle East, North America, and Africa are among the key players in the global silica ramming mass market. Asia is the largest market for silica ramming mass owing to the region's robust steel production industry. Besides, the steel demand is anticipated to rise steadily in the coming years, driven by factors such as urbanization, infrastructure development, and population growth. This will result in increased demand for silica ramming mass, which is crucial to steel production.

Global Silica Ramming Mass Market

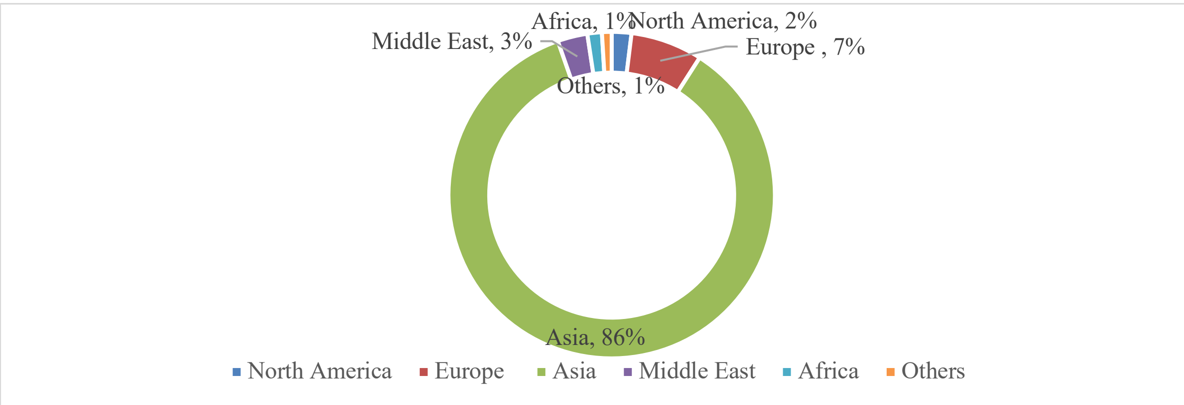


Source: CareEdge Research, Maia Research
Note: The year mentioned in this chart and subsequent sections is Calendar Year; F- Forecasted

Global Silica Ramming Mass –Demand by Regions

Given the rising steel production worldwide, the global silica ramming mass market is expected to grow at a healthy rate. Accordingly, Asia holds a significant share of 86% globally, on account of the presence of a robust steel production industry. It is followed by Europe, the Middle East, North America, and Africa.

Chart 12: Global Region-Wise Silica Ramming Mass - Consumption Share in 2023



Source: CareEdge Research, Maia Research

India – Silica Ramming Mass Top 5 Exports Destination

India is the largest exporter of silica ramming mass. The top 5 countries where most of the silica ramming mass is exported are Saudi Arabia, the UAE, Uganda, Ghana, and Turkey. India's exports in volume have increased at a healthy CAGR of 14.8% from 45 thousand tonnes in 2019 to 78 thousand tonnes in 2023. It is further expected to grow by 18.2% during the period 2023-2029. On the other hand, the value of these exports is projected to increase at a CAGR of 19.6% over the forecast period 2023-2029.

The growth is majorly backed by the demand for silica globally and its wide application in steel manufacturing industries. Also, there is a continuous demand for steel to support various industries such as automotive, infrastructure, and many others. To meet up with this demand, silica ramming mass will be needed in large quantities.

Top 5 Export Destinations of India (In USD million)

Countries	2019	2021	2023	2025F	2027F	2029F
Saudi Arabia	1.3	1.1	2.2	2.9	4.1	5.6
UAE	0.3	0.3	0.6	0.8	1.2	1.6
Uganda	0.2	0.2	0.4	0.5	0.8	1.1
Ghana	0.2	0.2	0.4	0.5	0.8	1.2
Turkey	0.2	0.2	0.4	0.6	0.8	1.3

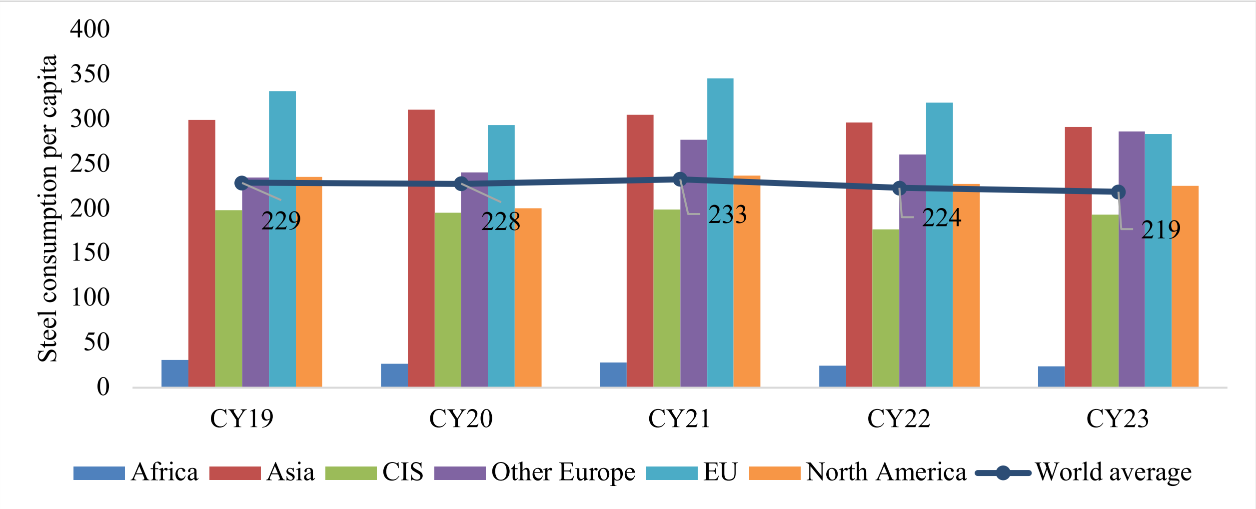
Source: CareEdge Research, Maia Research
Note: F stands for Forecasted

Overview of the Global Steel Industry

Steel is a paramount material in the fields of construction and engineering. It has widespread applications in industries such as automotive, construction, consumer goods, infrastructure, capital goods, mechanical & medical equipment, packaging, and utensils, among others. Its popularity stems from its abundant availability, cost-effectiveness, exceptional strength and durability, ductility, and recyclability. According to the World Steel Association, there are over 3,500 different grades of steel produced worldwide, each possessing unique physical, chemical, and environmental properties to suit various applications.

Further, the global per capita consumption of steel has been on the rise. For instance, the consumption increased to 233 kg in CY21 from 229 kg in CY19. However, it decreased to 224 Kg in CY22 as the demand was affected by macroeconomic factors such as global slowdown and uncertainties due to the Russia-Ukraine war. It further fell down to 219 kg in CY23 due to ongoing geopolitical uncertainty, fluctuations in energy prices, persistent inflation, and bleak economic outlook. As of CY23, the per capita consumption of Asia was the highest at 292 kg in CY23, driven by high consumption in South Korea and China followed by Other Europe (287 kg) and EU (European Union) (284 kg).

Global Per Capita Consumption (in kg)

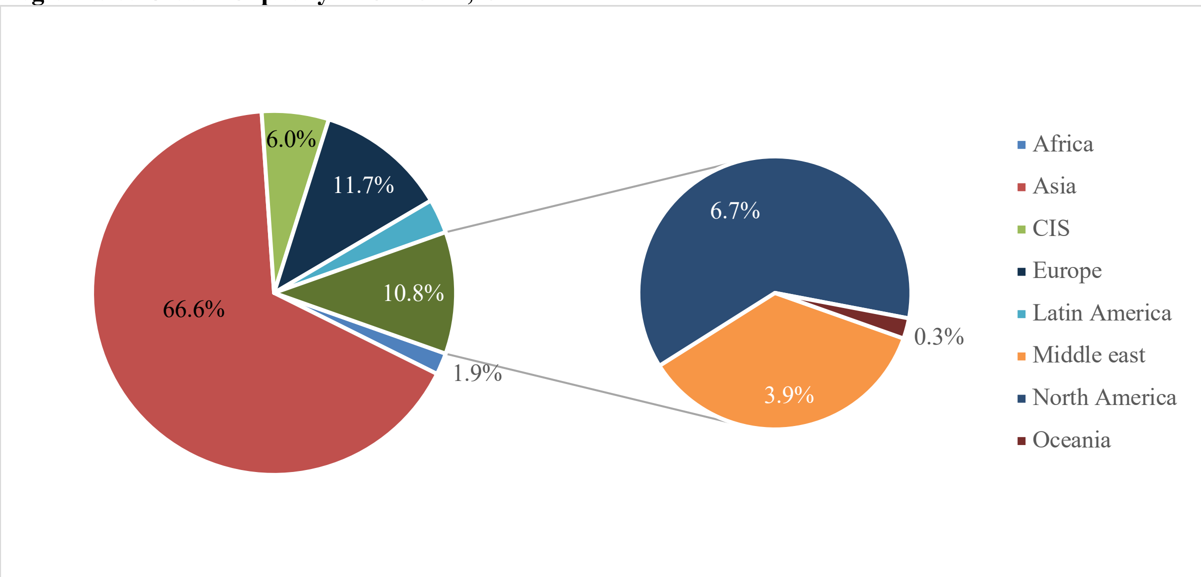


Source: World Steel Association

T

he global steel production capacity reached 2,432 million tonnes (MT) in CY23 with Asia accounting for the largest share of 66.6%. China holds a dominant position in steelmaking capacity, production, and consumption, boasting the highest steel production capacity globally, followed by India and United States. Additionally, the European Union, North America, Latin America, the Middle East, and Oceania also contribute significantly to the global steel production capacity.

Region-wise Global Capacity in CY23 - 2,432 MT



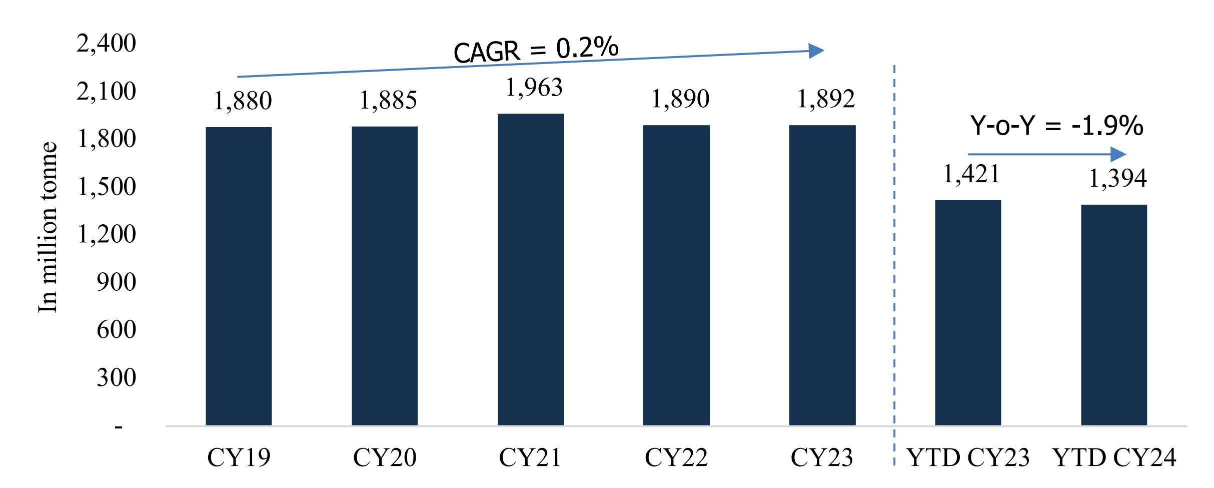
Source: Organisation for Economic Co-operation and Development (OECD)

Global Steel Production

The global crude steel production has grown at a CAGR of around 0.2% to 1,892 MT in CY23 from 1,880 MT in CY19. However, it declined by ~4% y-o-y in CY22 from 1,963 MT in CY21 due to a slowdown in China, monetary tightening in the United States and Europe, inflationary pressures leading to increased input costs, and supply chain disruptions caused due to the Russia-Ukraine war. Global Crude Steel production remained almost flat in CY23. While for countries like India, Russia, South Korea, and the United States, production increased, production fell in Japan, Germany, Turkey, and Brazil. Moreover, the production remained flat for China and Iran.

During YTD CY24 (January 2024-September 2024), the production of global crude steel decreased by 1.9% corresponding to the same period in CY23.

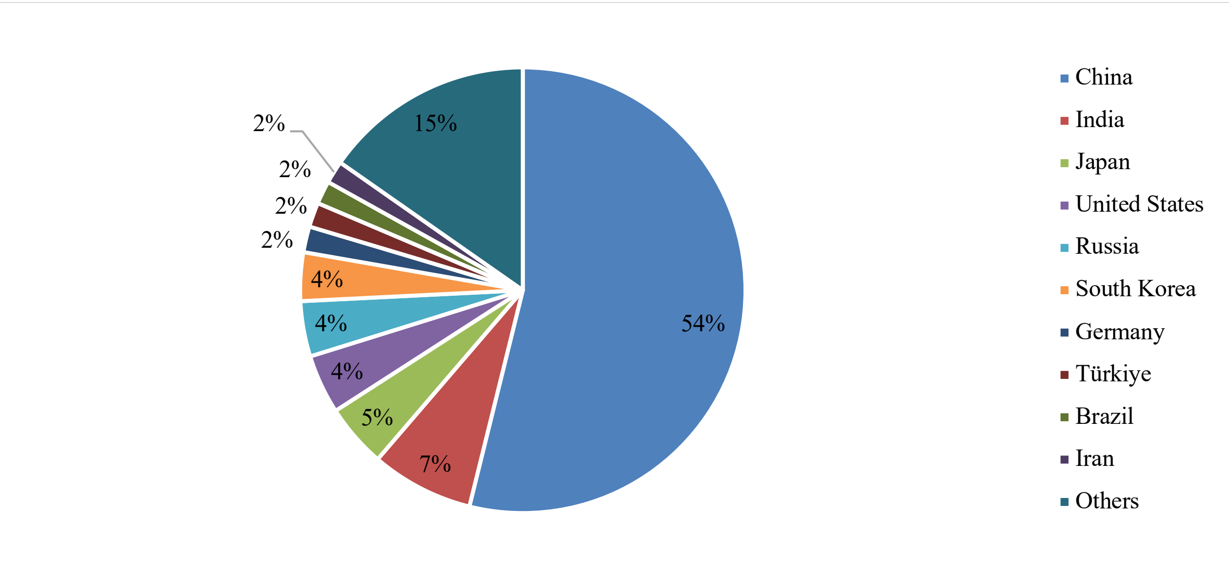
Global Crude Steel Production



Source: World Steel Association
Note: YTD CY23 refers to the period from January 2023-September 2023
YTD CY24 refers to the period from January 2024- September 2024

Further, China continued to be the largest crude steel producer in CY23, accounting for ~54% share. However, Chinese production remained flat in CY23 from CY22. This is due to the decline in steel consumption by property sector and slow progress of infrastructure projects.
India was the second-largest producer of crude steel in CY23 with a ~7% share, followed by Japan with a ~5% share. The USA, Russia and South Korea accounted for around 4% share each in the total production during CY23.

Crude Steel Production Geographical Region in CY23- 1,892.2 MT



Source: World Steel Association

Global Steel Consumption
Steel is used in industries like energy, construction, automotive, transportation, infrastructure, packaging, and machinery. There was a strong recovery in finished steel consumption post-COVID-19. In developed economies like the USA, Europe, Japan, and South Korea, the demand was driven by the automotive and durable goods sectors.

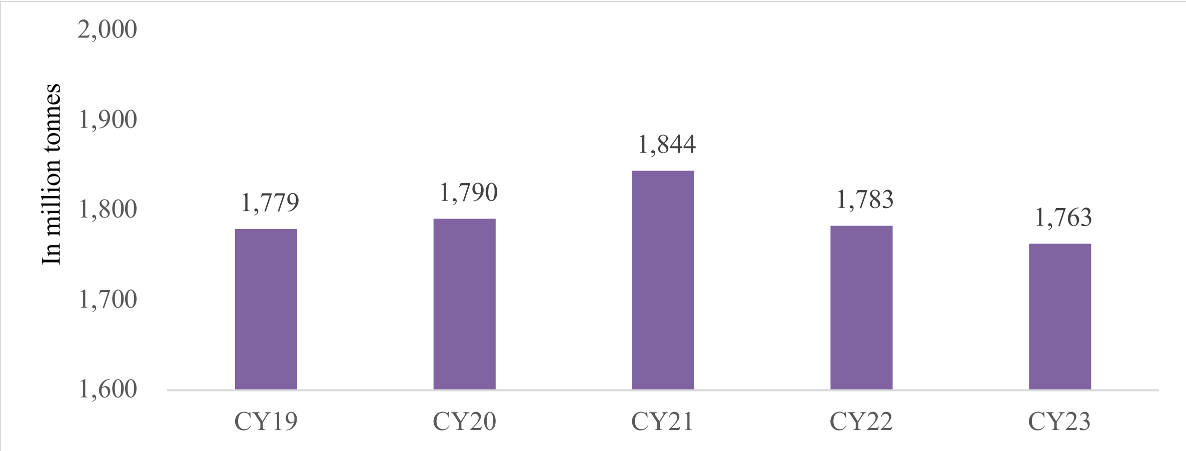
The global finished steel consumption has increased at a CAGR of 1.8% from 1,779 MT in CY19 to 1,844 MT in CY21. During the period CY21-CY23, it declined at a CAGR of 2.2% to 1,763 MT in CY23.

The global consumption of finished steel declined by 3.3% y-o-y in CY22, because global production was affected due to a slowdown in China, monetary tightening in the United States and Europe, inflationary pressures which raised input costs, and disruptions in supply chain due to the Russia-Ukraine war.

Further, the finished steel consumption in China was reduced on account of movement restrictions and lockdowns brought on by COVID-19, environmental concerns, and the target to lower carbon emissions. However, government support is expected to aid in the recovery of demand with the resumption of construction and real estate activities.

Moreover, the consumption of finished steel in India has been robust given increased investments in infrastructure and policy support by the government. Despite the inflationary pressures and uncertainties around the global economy, India witnessed a healthy demand from auto, consumer durables, capital goods, and real estate sectors.

Global Steel Demand

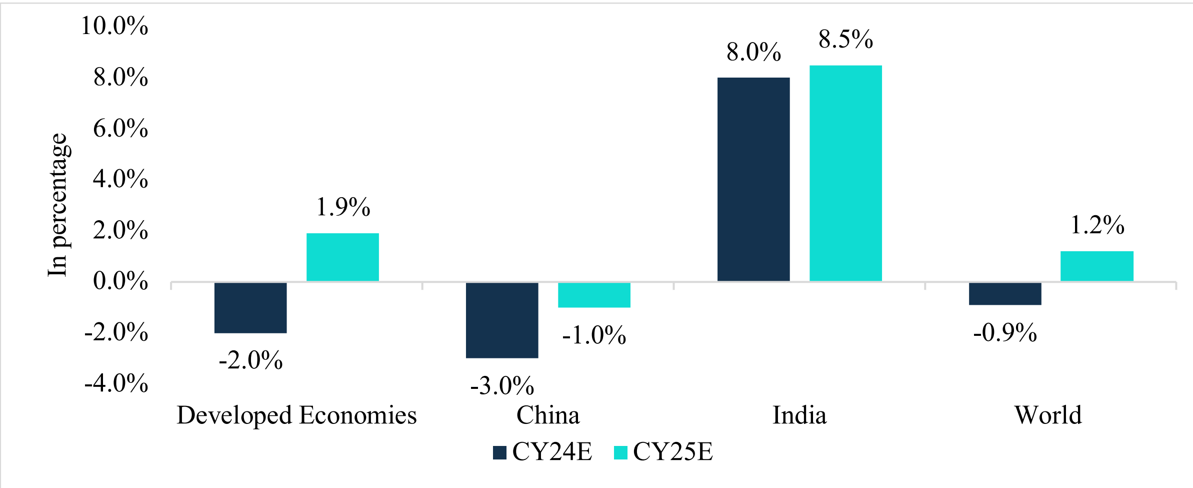


Source: World Steel Association

Outlook of Global Steel Consumption

The World Steel Association forecasts the steel demand to rebound by 1.2% y-o-y to 1,771.5 MT in CY25 after a decline of 0.9% y-o-y to 1,750.9 MT in CY24. This growth is expected to be driven by the stabilization of China's real estate sector, effective interest rate adjustments boosting private consumption and investment, and increased infrastructure spending focused on decarbonization and digital transformation.

Chart 13: Steel Demand Growth Forecast



Source: World Steel Association

The steel demand in China, accounting for over half of the global consumption, is expected to decline by 3% in CY24 and decline further by 1% in CY25. The ongoing downturn in the Chinese real estate sector is expected to drive this decline in steel demand. However, the growing possibility of substantial government intervention might aid Chinese steel demand in CY25.

The steel demand in India is estimated to grow by 8% in CY24 and 8.5% in CY25. This growth is driven by growth across all steel consuming sectors, especially infrastructure.

The World Steel Association expects demand from developed economies to decline by 2% in CY24 on account of decline in major steel using economies like Korea, Germany, Japan, and the United States. However, the steel demand is expected to increase by 1.9% in CY25. The growth is expected to be supported by the anticipated upturn in steel demand in the European Union and moderate recoveries in Japan and the United States.

Overview on Indian Steel Industry

India is the second-largest steel producer in the world with an installed capacity of 161.3 MT in FY23. It is also the second-largest consumer of finished steel[1] with a consumption of 120 MT in FY23. The Indian steel sector growth over the years has been attributed to the domestic availability of raw materials such as iron ore and cost-effective labour. Additionally, the industry has benefitted from domestic demand in sectors such as construction, consumer durables, capital good, railways, real estate, and automobiles. Whereas the vast coastline has enabled exports and imports, making India one of the leading countries in the global steel industry.

Further, the per capita finished steel consumption in India was 93.4 kg in CY23, significantly lower than the world average of 219.3 kg per capita. Aligned with the government's vision of Atmanirbhar Bharat, The National Steel Policy 2017 aims to achieve 300 MT of steel-making capacity by 2030 by enhancing the per capita domestic steel consumption to 160 kg. Steel industry growth contributes to all aspects of the economy, including GDP, industrial, and infrastructural development. It has an output multiplier effect of 1.4x on GDP with an employment multiplier effect of 6.8x. Thus, the steel industry has significant domestic potential and is expected to play a key role in the future economic growth of the country.

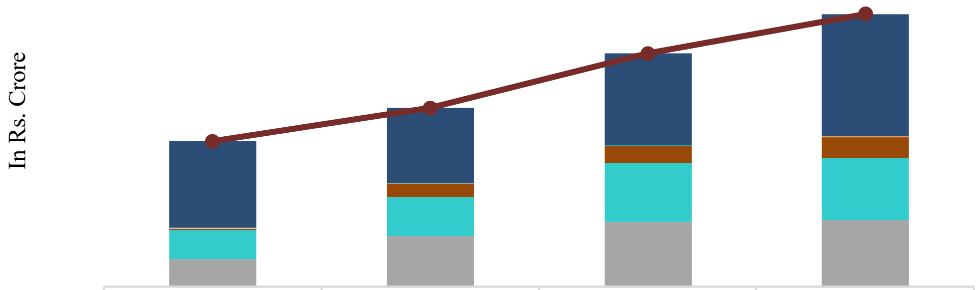
Key Demand Drivers for Steel Industry

- **Continued Thrust on Construction and Infrastructure**

One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure has grown at a CAGR of about 23.3% in the past 4 years between FY22 to FY25. In the Union Budget 2024-25, the government continued its focus on infrastructure development with the allocation of Rs 11.1 lakh crore toward infrastructure capital expenditure, an increase of 16.9% over allocation under the Union Budget 2023-24.

Budget Allocation Towards Infrastructure

[1] Finished steel includes both long, flat products and specialty steel



	FY22	FY23	FY24	FY25
Others	3,53,250.69	3,06,085.10	3,72,710.52	4,97,817.59
Power	2,826.65	23.11	124.47	1,086.50
Ports	613.68	678.40	1,166.45	1,077.93
Oil & Gas	347.31	40.01	40.03	1,128.97
Telecom	5,253.53	56,205.29	71,679.00	85,758.86
Railways	1,17,270.54	1,59,256.15	2,40,000.00	2,52,000.00
Roads and Highways	1,13,311.60	2,05,985.94	2,64,525.53	2,72,241.15
Total	5,92,874.00	7,28,274.00	9,50,246.00	11,11,111.00

Source: Union Budget 2024-25

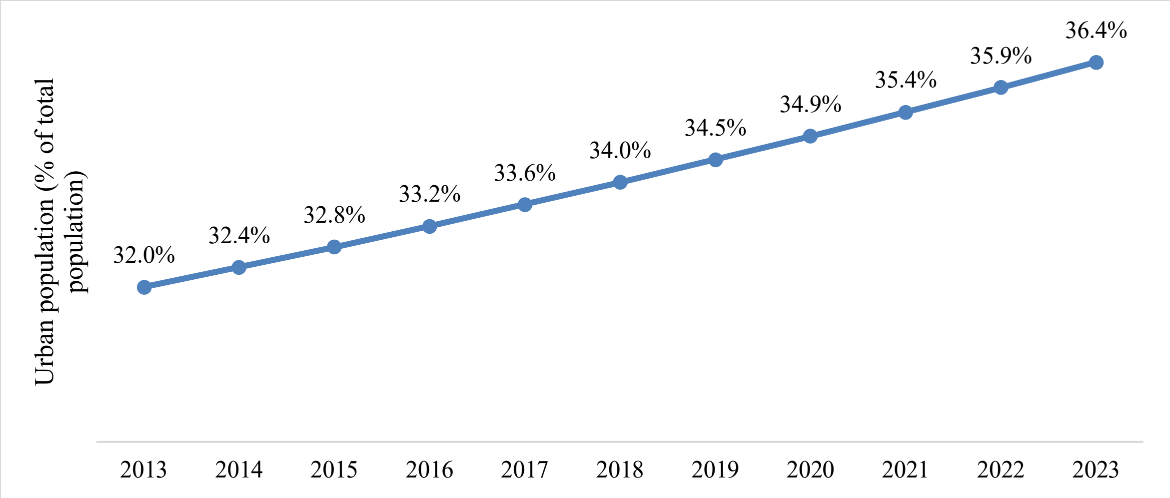
The government has expanded the National Infrastructure Policy (NIP) to over 9,000 projects from 6,835 projects and announced plans for the National Monetization Pipeline (NMP) and the Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 lakh crores, which is being undertaken by the central government, state governments, and the private sector during FY20-25. Moreover, the alignment of PM Gati Shakti National Master Plan and National Infrastructure Policy (NIP) will aid in debottlenecking hurdles for faster execution of projects.

- **Growing Real Estate Absorption led by Increased Urbanisation and Purchasing Power**
  Rising Urbanization
  Rapid urbanization bodes well for the sector. India is the second-largest urban system in the world. Indian cities are home to about 11% of the total global urban population.

  According to the Ministry of Health and Family Welfare (MoHFW), 2019, urban growth is expected to contribute to around 73% of the total population increase by 2036. Further, as per the Census of India 2011, India has an urbanization level of 31.1%, which has only increased over the years. Earlier estimations indicate that about 416 million people will be added as urban dwellers in India between 2018 and 2050, according to a United Nations study dated 2018. Moreover, India will be 50% urban by 2050, according to UN-Habitat, 2017.

  Therefore, the growing urbanization will lead to increased demand for tubular steel structures as it involves usage in the construction of buildings, pipes for water supply, improved drainage systems, waste treatment plants, elevators, etc.

  Urbanization Trend in India

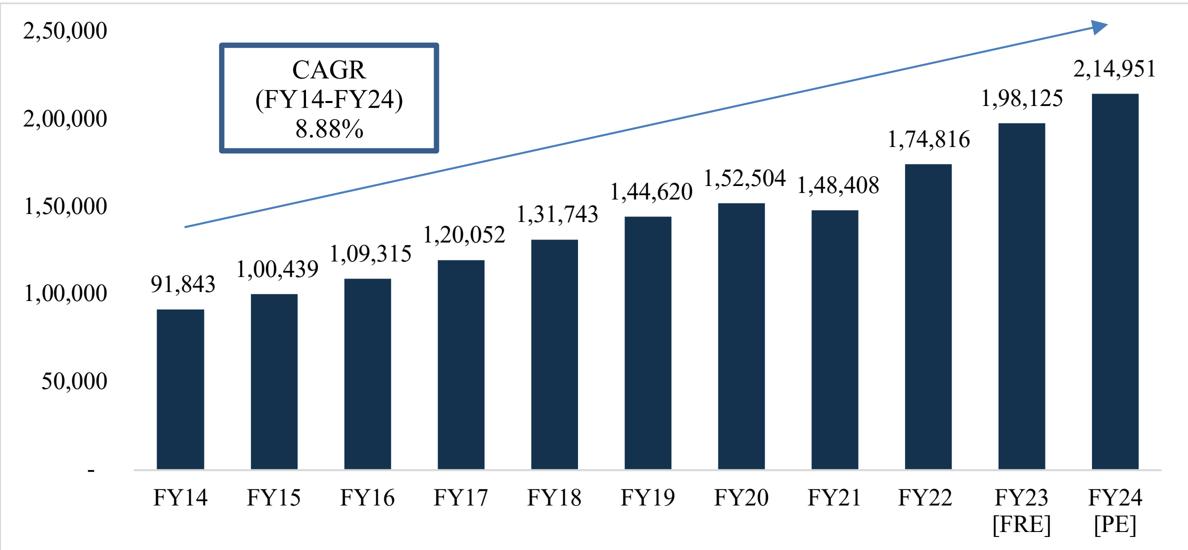


Source: World Bank Database

Growing Purchasing Power

The rising disposable income, which has grown at a CAGR of 8.88% between the period FY14 to FY24, is expected to lead to increased demand for residential real estate in India as more and more people are able to afford real estate purchases. This will lead to more consumption of steel in the country and help the steel manufacturers to produce more steel, thus improving the demand in the steel industry.

Per Capita Gross National Disposable Income



Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate

- **Development of the Natural Gas Sector**

The government's focus on enhancing the share of natural gas in India's energy mix will increase the demand for steel products. Additionally, India has taken several initiatives to develop the natural gas sector such as facilitating the development of gas infrastructure, including LNG terminals, long-distance transmission pipelines, and city gas distribution networks. A total of 1544 Km of pipelines have been laid as part of the National Gas Grid in 2020. Also, the government launched the Indian Gas Exchange (IGX), the first nationwide online delivery-based gas trading platform in 2020.

With the government's focus on increasing natural gas consumption, massive investments are expected in developing the natural gas infrastructure. Many infrastructural developments are in progress including expansion of LNG import capacity, addition of new gas pipelines, and development of city gas distribution networks. As of June 2024, the total operational length of the national gas pipeline network is 23,563 km whereas 5,630 km are under construction. The government's favourable policies will help drive the gas demand growth over the next decade, and this, in turn, will boost the demand for steel.
The natural gas sector, with the announcement of the 'One Nation One Gas Grid' initiative, will attract new investments. It is expected that the gas pipeline network which stands at 24,945 km as of September 2024, will reach 35,000 km in the coming 4-5 years. Accordingly, the increasing length of natural gas pipelines by 2024-2025 is expected to contribute toward the expansion of steel pipe production. The efforts of moving towards a gas-based economy and the implementation of city gas distribution networks are expected to augment the demand for pipes going forward. Besides, the increasing number of CNG stations (7,125 as of August 2024), bio-refineries, bio plants, etc., will support the infrastructure for gas.

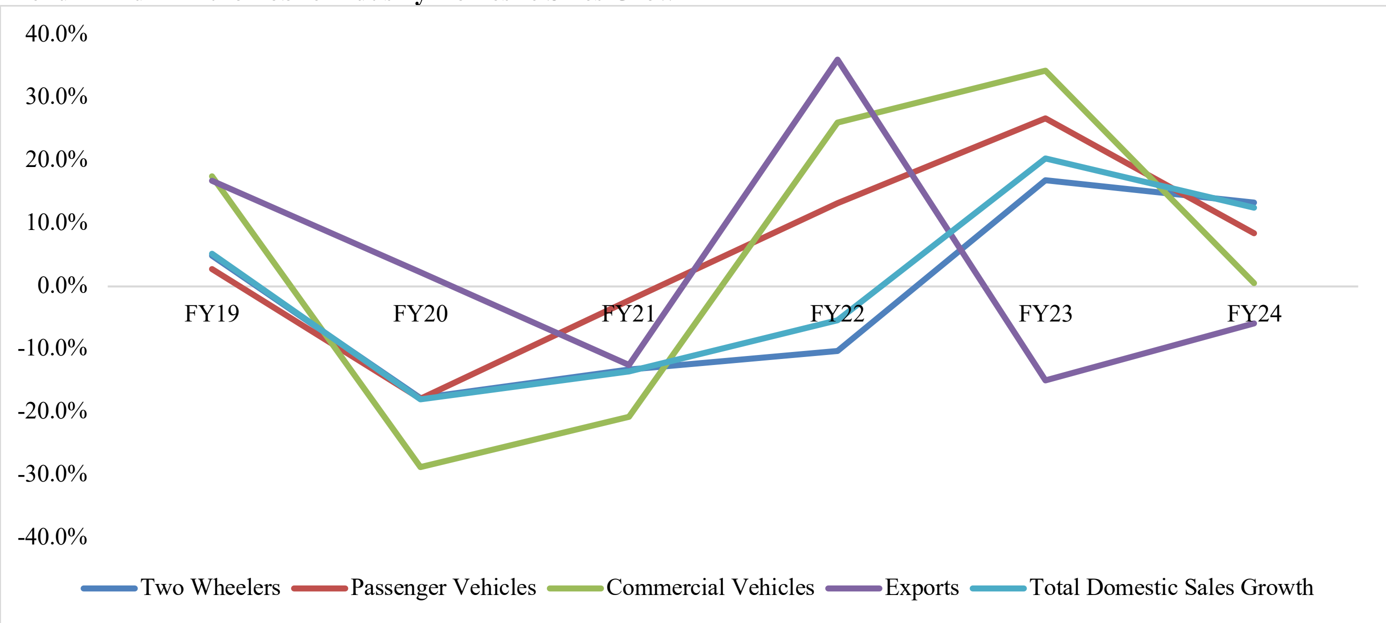
- **Stable Growth in the Automotive Industry**

Steel products are used in the main structure of the vehicle known as the chassis. They are also used in other automotive components such as control shaft tube stack pipes, shock absorbers, exhaust pipes, sway bars, other vehicle accessories (side railings, bumpers, and grill guards), etc.

India was the third-largest automobile market in 2022. After witnessing a de-growth due to the pandemic, the automobile sector began to recover on account of a revival in economic activities. For instance, domestic automobile sales grew by 20% y-o-y in FY23, the first full year without any impact of the pandemic after a gap of two years. The growth in sales volume across segments was supported by healthy demand in the urban areas, increasing replacement demand, growing demand for utility vehicles in the passenger vehicle segment, vehicle scrappage policy, and higher infrastructure spending.

Despite inflationary pressure throughout the year, preponing purchases before the implementation of new fuel emission norms (BS-VI Phase -II), easing of semiconductor chip supply, and pent-up demand supported the sales growth. During FY23, all the categories saw double-digit growth, with two-wheelers at 17%, passenger vehicles at 27%, commercial vehicles at 34%, tractors at 12%, and 3-wheelers at 87% y-o-y growth in domestic sales.

Trend in Indian Automobile Industry Domestic Sales Growth



Source: CareEdge Research, SIAM

During FY24, growth in domestic sales growth for two-wheelers was 13.3%. For passenger and commercial vehicles, it was 8.4% and 0.6% in FY24 respectively. Total domestic sales (excluding tractors) grew by 12.5% in

FY24. The growth momentum is expected to continue after the robust demand (20% sales growth) seen in FY23, supported by favourable demand sentiments and various government initiatives for the rural and urban development.

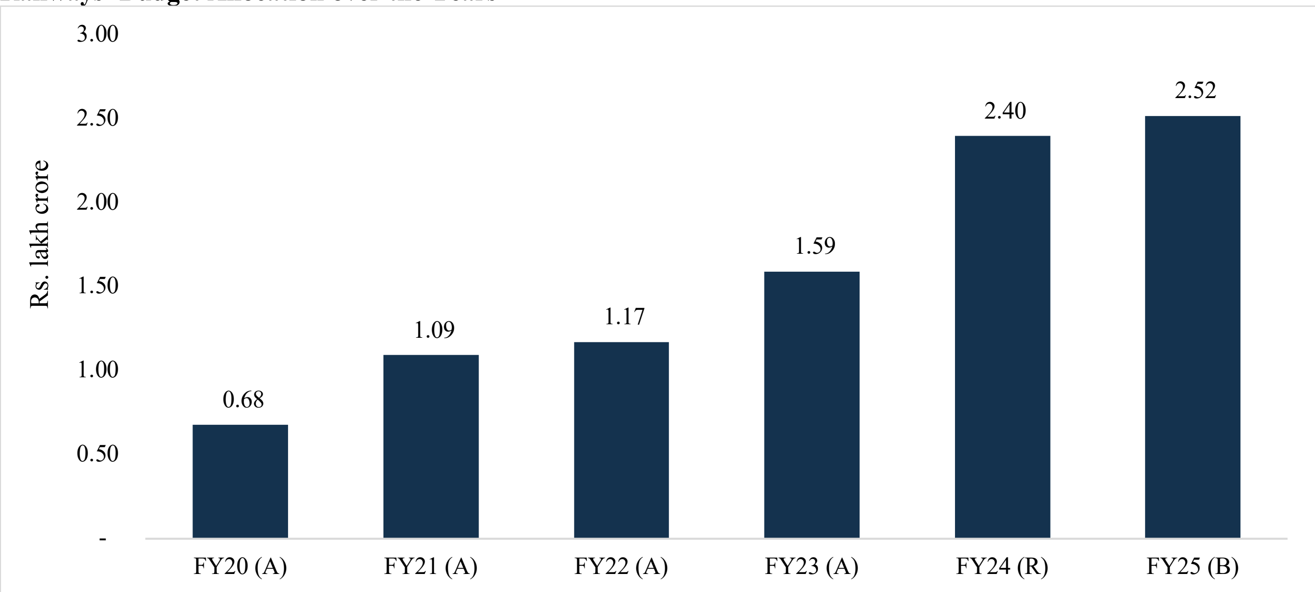
Furthermore, the automobile sector growth will be supported by electric vehicles (EVs) due to the increasing shift toward electric vehicles. In February 2024, the Ministry of Heavy Industries also enhanced FAME (Faster adoption and manufacturing of EVs) subsidies from Rs. 10,000 crores to Rs. 11,500 crores. As per the revised outlay, electric two-wheelers, electric three-wheelers, and electric four-wheelers are eligible to avail of subsidies to the tune of Rs 7,048 crore. Moreover, the cut in customs duty on lithium-ion batteries from 21% to 13% will also result in more sales and accelerate the demand for EVs.

- **Growing Infrastructure for Railways**

As the infrastructure expenditure to GDP multiplier is estimated to be 2.5-3.5x, the government has identified infrastructure development as a key focus area to become a USD 5 trillion economy by 2026-27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2020, which identified a group of social and economic infrastructure projects to be implemented during FY20-25. The expected Capex under NIP is USD 1.4 trillion with railways having an allocation of 12%. Railways are one of the key enablers for economic growth and an investment of USD 750 billion was suggested by the government in the Union Budget 2019-20 to improve the railway infrastructure over 2018-2030.

Accordingly, the budgetary allocation to Indian Railways has consistently been on the rise. The Capex for Indian Railways has increased substantially from Rs. 0.68 lakh crore during FY20 to Rs. 2.52 lakh crore allocated in the Union budget 2024-25. This is an increase of 5% over the previous year's allocation.

Railways- Budget Allocation over the Years



Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

- **Expansion of Metro Rail**

As of March 2024, about 945 Km of metro lines have been operationalised across 21 cities. The metro network, including regional rapid transit systems (RRTS), is proposed, to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The government is also proposing Metro Lite and Metro Neo lines suitable for smaller cities with lower peak traffic. Currently, approximately 2,500 coaches have been deployed in the operational metro lines roughly costing 32,500 Cr. 31 metro rail projects are under construction and 18 projects are under approval. As the operational metro lines are expected to increase by more than 2x over the next 4-5 years, domestic demand for metro rail rolling stock is expected to witness a significant increase.

- **Others**

The growth in demand for steel products will also be supported by transportation, capital goods (construction, electrical equipment, machine tools, industrial machinery, plant equipment, etc.), aircraft components, mining activities, and renewable energy projects.

Outlook of Indian Steel Consumption

The steel consumption in India has witnessed a double-digit growth for the third time consecutively in FY24. The growth is attributed to enhanced activities in the construction sector and the sustained momentum in the real estate and automobile sectors.

On export front, shipments remained weak during FY23 and FY24 despite the removal of export duty on steel products by the government in November 2022 and India became a net-importer of steel.
Furthermore, the steel demand will be driven by end-user industries such as construction, real estate, railways, roads, power, auto, capital goods, consumer durables, etc. In addition, government expenditure on infrastructure is expected to augur well for the sector.

For instance, the thrust toward infrastructure projects is majorly contributing to the increased steel demand in the domestic market.

Some of the key budgetary announcements which reflect the same are:

- Significant increase in allocation towards Product Linked Incentive (PLI) Scheme for Specialty Steel from Rs. 2.4 Crore to Rs. 270 Crore.
- An increase of 16.9% in the allocation of CapEx towards infrastructure from Rs. 9.5 lakh crore to Rs. 11.1 lakh crore in Union Budget 2024-25.
- A capital outlay of Rs. 2.5 lakh crore for Indian Railways.
- Rs. 84,670.8 Crore was allocated towards the Pradhan Mantri Awas Yojana (PMAY) scheme from Rs. 79,590 Crore in the previous budget. Moreover, an additional 2 crore houses have been targeted for the next 5 years under PMAY Grameen.
- Also, the Budget allocated Rs. 70,163 Crore towards Jal Jeevan Mission from Rs. 70,000 Crore.

Moreover, the ongoing expansion and development of airports under the Ude Desh ka Aam Nagrik (UDAN) scheme to enhance regional air connectivity. Whereas continual developments in metros are in place to promote urban transformation and enhance the railway infrastructure. Such factors are raising the demand for steel.
On the other hand, global steel prices are expected to remain stable in range. Similarly, domestic prices are also expected to trend in line with global prices.

Based on the above factors, CareEdge Research estimates India's steel demand to be moderate at 6-8% in FY25.

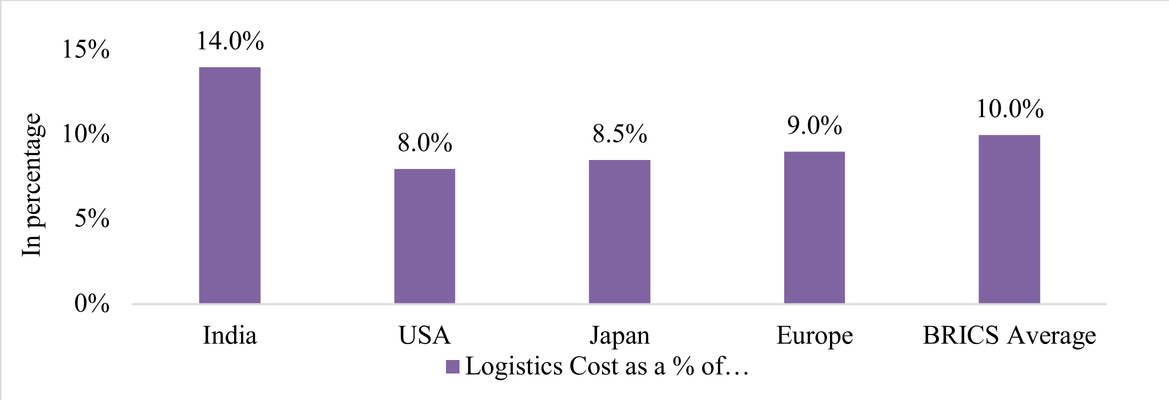
Threats and Challenges

Threats and challenges in India:

- **High Logistics Costs**

Logistics costs in India are significantly higher compared to global peers and account for about 14% of the GDP. The chart below shows the comparison of the share of logistics cost in GPD of India vs. developed economies.

Logistics Cost as a Share of GDP



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes, Industry Sources

The logistics industry connects other industries to domestic and international markets. It affects the efficiency of the manufacturing global value chains and the competitiveness of a country's economy within these value chains.

Some of the reasons that can be attributed to the higher cost of logistics in India are:

- **Global Slowdown**

Global growth, which stood at 3.3% in CY23, is anticipated to fall and remain at 3.2% in both CY24 and CY25. The global real GDP growth outlook shows signs of improvement as cyclical imbalances ease, aligning economic activity with potential output in major economies. While global disinflation progresses, risks remain, particularly from financial market volatility and geopolitical tensions that could disrupt trade and increase commodity prices. Nonetheless, stronger public investment in advanced economies aimed at infrastructure and the green transition may stimulate private sector investment and bolster global demand. Additionally, accelerating structural reforms in both advanced and emerging markets could enhance productivity and support medium-term growth.

- **Volatility in Steel Prices**

The prices of steel have been volatile due to geopolitical tensions, weak international demand, and fluctuation in raw material costs, such as coking coal and iron ore.

Further, volatility in steel prices could impact the input cost of steel manufacturers. In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 34, 150, 259 and 307, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 150 and 179, respectively, has been obtained or derived from the report titled "Industry Research Report on Refractory Materials" dated December 13, 2024 (the "**CAREEdge Report**"), exclusively prepared and issued by CAREEdge, who were appointed by our Company pursuant to an engagement letter dated October 20, 2023, and the CAREEdge Report has been commissioned by and paid for by our Company in connection with the Issue, and is available on our Company's website at https://jajoorashmi.com/wp-content/uploads/2024/12/Industry-Research-Report-on-Refractory-Materials-1.pdf and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 439. The data included herein includes excerpts from the CAREEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CAREEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

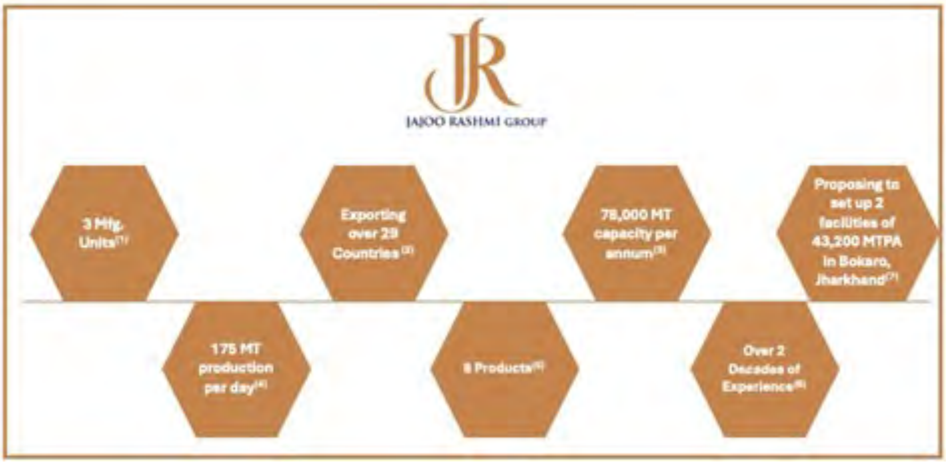
We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 34 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.

OVERVIEW

We are a manufacturer and exporter of various grades of ferro alloys, which are primarily utilised as an essential raw material in manufacturing of steel in the steel industry. We are also engaged in manufacturing of a wide range of refractory products which are designed to withstand high temperature without deteriorating its physical and chemical properties, without melting or breaking. We primarily derive majority of our revenue from our export operations. As of the three month period ended June 30, 2024 and as of March 31, 2024, March 31, 2023 and March 31, 2022 90.97%, 91.47%, 92.32% and 80.36%, respectively, of our revenue from operations were generated from the export operations undertaken by our Company. We have operations across regions such as Middle East, Africa, South East Asia, South Asia, Western Europe and East Asia, during the last three Financial

Years and the three month period ended June 30, 2024, our export operations were spread across twenty nine (29) countries. Our Company has an operating history of more than two decades, and our operations are spread across three manufacturing units situated in Jaipur (Rajasthan), Kalyaneshwari (West Bengal) and Kandla SEZ (Gujarat). The aggregate cumulative installed capacity of all our manufacturing units is 78,000 MTPA.



(1)Our manufacturing facilities are located at Jaipur (Rajasthan), Kalyaneshwari (West Bengal) and Kandla SEZ (Gujarat); (2)During the preceding three Financial Years and three month period ended June 30, 2024; (3) As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer vide his certificate dated December 20, 2024; (4)Calculated by dividing the aggregate annual utilised production capacity of all manufacturing facilities i.e., 52,013.79 MT by 297 days (i.e., actual number of days during which the manufacturing facilities were in operations in Fiscal 2024). As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer vide his certificate dated December 20, 2024; (5)As of June 30, 2024; (6)As of the date of this Draft Red Herring Prospectus; and (7)Our Company proposes to utilise ₹ 618.29 million towards part financing the cost of establishing new manufacturing facilities in Bokaro, Jharkhand, which is currently estimated to start commercial production / operations of by March, 2026. For further details, see "Objects of the Issue" on page 114 of this Draft Red Herring Prospectus.

We are a more than two decade old group and had set up our manufacturing unit situated at Jaipur in 1995, thereby making it our first and the oldest manufacturing unit. We commenced our business by manufacturing quartz powder and over the years have been successful in expanding our product portfolio by adding additional refractory products such as, ramming mass, casting powder, nozzle filling compound. Additionally, we also ventured into manufacturing and exporting of various grades of ferro alloys, such as, ferro silicon, ferro manganese and silico manganese. In addition to diversifying our product portfolio, owing to our longstanding experience, we have also been able to automate certain manufacturing processes in our manufacturing unit situated in West Bengal, thereby reducing our dependence on manual labour and ensuring manufacturing of quality products. Our manufacturing unit in Gujarat is situated in the Special Economic Zone ("**SEZ**") and therefore is a hundred *per cent* export unit. We are in the process of expanding our business operations and adding fresh capacities by setting up new facilities in Bokaro, Jharkhand, for increasing our production capacity of ferro alloys. We intend to utilise a portion of the Net Proceeds to fund capital expenditure requirements for the Proposed Bokaro Project. For further details, please refer to the chapter titled "*Objects of the Issue - Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project*" on page 116 of this Draft Red Herring Prospectus.

We are engaged in the business of manufacturing ferro alloys and refractory materials. We manufacture various categories of ferro alloys, such as, ferro silicon, ferro manganese and silico manganese. Ferro alloys are used as additives while manufacturing of steel, and are used to impart special properties to steel such as, developing resistance to corrosion, enhancing hardness and tensile strength at high temperature, developing wear and abrasion resistance and increasing creep strength *etc*. As part of our refractory products, we manufacture and export, silica ramming mass, casting powders, quartz powder and nozzle filing compound. The Ferro Alloy industry is anticipated to expand at a compound annual growth rate (CAGR) of 5.9% over the period of 2023-2029. The primary factors propelling market growth are the rising demand for steel from various end-use industries, such as automotive, aerospace, energy, construction, and consumer goods, as well as the availability of low-cost raw materials and labor in developing countries. The demand for steel is anticipated to rise steadily in the coming years, driven by factors such as urbanization, infrastructure development, and population growth. This will result in increased demand for ferroalloys, which are crucial components in steel production and create new possibilities for the ferroalloys market. (*Source: CAREEdge Report*) Our refractory products contribute towards lining of induction furnaces and ensuring efficient and automatic ladle pouring, to ensure smooth working of furnaces, optimum output and better metallurgical control. Accordingly our products are used at different stages of manufacturing of steel and therefore cater to the needs of manufacturers across various points of the steel value chain. To provide a comprehensive one-stop solution for our customers, we have developed the capability to procure additional products required to fulfil their orders. Beyond our core offerings, we also procure high-carbon ferro chrome and calcined petroleum coke, sourced from local manufacturers, to meet the diverse needs of our international customers. Owing to such procurement capabilities, our customers prefer to approach us for their refractory and ferro alloy requirements, thereby making us a preferred supplier of steel manufacturers.

A break up of the products manufactured by us in our manufacturing units and their respective installed capacities has been provided below:

S. No.	Unit	Products manufactured	Installed capacity (in MTPA)*
1.	**Jaipur Unit**	Ramming Mass, Casting Powder, Quartz Powder, Ferro Alloys and Nozzle Filling Compound	36,000
2.	**West Bengal Unit**	Ramming Mass, Quartz Powder, Nozzle Filling Compound and Ferro Alloys	36,000
3.	**Kandla (SEZ), Gujarat Unit**	Ferro Silicon (ferro alloy)	6,000
Total installed capacity			**78,000**

**As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer vide his certificate dated December 20, 2024*

Our manufacturing plants are strategically located in close proximity to the ports and mineral belt in the eastern and north-western parts of India which we believe enables us to reduce our logistic costs by sourcing raw materials for our refractory products and offer such products at cost effective and competitive prices. Owing to our strategic location, our manufacturing units are well connected by roads and ports.

We have a quality control and assurance team ("**Quality Team**") in all our manufacturing units, which is aided by third party quality agencies, to carry out the required tests on the final products manufactured by us, prior to their dispatch. In order to maintain the quality of our raw materials, our Quality Team relies upon the test reports obtained by our suppliers from third parties, prior to dispatch of raw materials. This helps us ensure that only materials that meet our quality criteria are accepted. Further, some of our customers mandate a quality check on the finished products from a third-party testing agency of their choice. In order to comply with such requirements and to ensure that the finished products of our Company meet the quality parameters prescribed by our customers, our Quality Team obtains a third party testing report for our finished ferro alloys products and undertakes an in-house testing for our finished refractory products, prior to their dispatch. Our manufacturing units have received various quality certificates for certifying compliance with standards governing environmental management systems and quality management systems. Unit-I has received a certificate from KVQA Certification Services Private Limited certifying that the environmental management system and quality management system of the said unit are compliant with ISO 14001:2015 and ISO 9001:2015, respectively. Further Unit-II and Unit-III, each have received a certificate from KVQA Certification Services Private Limited certifying that the quality management system of each of our units are compliant with ISO 9001:2015. For further details, please see "*History and Certain Corporate Matters - Key awards, accreditations or recognitions*" on page 219 of this Draft Red Herring Prospectus.

Our product division carries out all necessary trials to develop and devise products according to the requirements of our customers and the quality standards prescribed by our customers across geographies. The composition of our products is dependent upon various factors such as size of furnace, amount of heat involved and other conditions governing the application of our products. Therefore, the granulometric composition of our products is dependent upon the requirements of our customers and the conditions governing the applications of our products. Our product division develops the optimum composition required for our products by creating a break up of the quantity of raw material required to be added to our products based on which the final product is prepared in our manufacturing units.

Our manufacturing units are zero wastage units. During our manufacturing process of ferro alloys and refractory materials, waste material in the form of slag and quartz dust is generated, which is reutilised by us in our respective manufacturing processes. Additionally, we also commercialise quartz dust by selling it to third party manufacturers. The commercialisation of our waste material makes our manufacturing units zero wastage units or zero discharge units.

Our ability to sell our products across geographies has resulted in wide customer base with reputed domestic and international customers. Our Whole-time Director, Saurabh Jaju heads the sales and marketing division of our Company. Under his guidance, our Company has been able to create a business model, wherein we directly as well as through unorganised distribution channels, market and sell our products to our domestic as well as international customers. Our sales team works closely with our customers to obtain their insights and feedback about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

Our Company is the flagship company of Jajoo Rashmi Group. The group initially started working as a manufacturer, trader and exporter of refractory products of various types catering to the needs of steel manufacturing around the world. Our Company is ably guided by our Promoter and Managing Director, Sunil Jaju, who has an experience of more than two decades in trading, manufacturing and export of refractory products and ferro alloys. Our Company has thrived on the extensive experience and leadership of our Promoter and Managing Director. He is supported by an experienced team of professionals across senior and mid-level management that have significant experience in, and the understanding of, our products and the steel industry. Key members of our leadership team including unit heads and functional heads have been guiding our organization, and their experience in the refractory and ferro alloy industries, thus enabling effective navigation of challenges and the pursuit of excellence. See also "*Our Management*" on page 225.

KEY PERFORMANCE INDICATORS

The table below sets forth below certain key financial and operational metrics for the period indicated:

(₹ in million)

Metric	Three month period ended	As of and for the Fiscal		
	June 30, 2024	2024	2023	2022
Financial Key Performance Indicators of our Company				
Revenue from operations (₹ in Millions)(1)	1,174.46	3,340.34	3,067.99	2,333.95
Revenue from operations growth (%)(2)	32.90	8.88	31.45	136.24
EBITDA (₹ in Millions) (3)	95.26	327.79	304.16	129.92
EBITDA Margin (%)(4)	8.11	9.81	9.91	5.57
EBITDA growth (%)(5)	20.97	7.77	130.95	195.80
Profit before tax (PBT) (₹ in Millions) (6)	85.68	303.28	280.90	105.42
PBT Margin (%)(7)	7.29	9.08	9.16	4.52
PBT growth (%)(8)	1.58	7.97	166.47	247.55
Profit after tax (PAT) (₹ in Millions) (9)	63.92	242.80	229.21	87.71
PAT Margin (%)(10)	5.44	7.27	7.47	3.76
PAT growth (%)(11)	(4.74)	5.93	161.32	241.88
Return on Capital Employed (ROCE) (%)(12)	7.91	28.55	39.61	22.00
Return on Equity (ROE) (%)(13)	7.48	31.42	46.08	32.70
Debt To Equity Ratio(14)	0.37	0.43	0.47	0.95
Operational Key Performance Indicators of our Company				
Revenue per metric tonnes (Ferro Alloys) (15)	84,816.82	83,245	1,10,757	1,21,610
Raw material procurement cost per metric tonnes(16)	74,080.75	71,894.38	89,731.39	102,555.78
Revenue per metric tonnes (Refractory Products)(17)	10,520.60	5,989	5,592	5,843
Total Shipment (in metric tonnes) (18)	18,302.118	39,903.180	27,695.140	18,880.300
Cost of Shipment per Metric Tonnes(19)	3,682.87	4,211.51	7,898.54	7,539.41
Shipment Cost divided by Revenue from Operations (%)(20)	5.74	5.03	7.13	6.10

As certified by M/s. Bhandawat & Company, Chartered Accountants pursuant to their certificate dated December 21, 2024. The Audit committee in its resolution dated December 21, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
(2) Revenue from operations growth (%) means % Growth in terms of revenue year on year.
(3) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
(4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
(5) EBITDA growth refers to EBITDA growth year on year.
(6) Profit before tax is Total revenue less total expenses.
(7) PBT Margin refers to PBT during a given period as a percentage of revenue from operations during that period.
(8) PBT growth refers to PBT growth year on year.
(9) Profit after tax is Total revenue less total expenses net of tax.
(10) PAT Margin refers to PAT during a given period as a percentage of revenue from operations during that period.
(11) PAT growth refers to PAT growth year on year.
(12) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.
(13) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
(14) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
(15) Revenue per metric tonnes (Ferro Alloys) is derived as Total revenue generated from the Ferro Alloys divided by Total quantity sold in MMT during the year. Ferro Alloys consists of Silico and Ferro Manganese, Ferro Silicon and Ferro Chrome.
(16) Raw material procurement cost per metric tonnes is derived as Total procurement cost of Ferro Alloys divided by the actual quantity produced of Ferro Alloys.
(17) Revenue per metric tonnes (Refractory Products) is derived as Total revenue generated from the Refractory Products divided by Total quantity sold in MMT during the year. Refractory products consist of Pre-mix ramming mass and Quartz Powder.
(18) Total Shipment (in metric tonnes) is the Quantity in MMT of Total shipments as Export Sales.
(19) Cost of Shipment per metric tonnes is derived as total shipment cost divided by total quantity of Export Sales
(20) *Shipment Cost divided by revenue from Operations (%) is derived as the Total shipment cost divided by revenue from operations.*

BUSINESS OPERATIONS

Product Portfolio

Our product portfolio is depicted below:

The table below set out the sales turnover of our product categories for the period indicated below:

Product Categories	For the period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(₹ in million)	% of total sales	(₹ in million)	% of total sales	(₹ in million)	% of total sales	(₹ in million)	% of total sales
Ferro Alloys	1,109.94	95.23	3,081.98	93.03	2,904.73	95.56	2,193.34	94.58

Refractory Products	55.54	4.77	230.96	6.97	135.07	4.44	125.76	5.42
Total	**1,165.48**	**100.00**	**3,312.94**	**100.00**	**3,039.80**	**100.00**	**2,319.10**	**100.00**

Ferro Alloys

We are engaged in manufacturing and exporting of various grades of ferro alloys, such as, ferro silicon, ferro manganese and silico manganese. Additionally, we also have strategic tie ups with third-party manufacturers, to procure additional grades of ferro alloys such as, high carbon ferro chrome, to provide a comprehensive one-stop solution for the ferro alloy requirements of our customers.

The details of the grades of ferro alloys manufactured and procured by us have been provided below:

Ferro Silicon

Ferro Silicon is a ferro alloy used in steel industry as an additive. It plays a crucial role in steelmaking, enhancing steel properties and ensuring efficient production yield. Ferro-silicon is used for manufacturing all grades of steels and special steels like silicon steels and also in grey iron foundries for making high-silicon acid-resistant castings. In steel melting, silicon serves as a deoxidizing and scavenging agent. Ferro-silicon is made in the blast furnace and is used exclusively in grey iron foundries.

Ferro Silicon (Finished Product)

Silicon bearing substances namely quartz, rock crystal, amethyst, opal, onyx, cornelian, jasper, sound and many others are employed in the manufacture of ferro silicon. We mainly use unfinished ferro silicon cakes to manufacture ferro silicon. Our raw materials have a high content of silicon dioxide (SiO_2) (more than 97%), used for manufacturing of ferro silicon. In addition to quartz, reductants are employed in the production of ferro silicon, which have minimum ash content, large reactive surface, low volatile matter content, high electric resistance and sufficient mechanical strength. Various carbon bearing materials such as charcoal, petroleum coke, pitch coke, metallurgical coke and coal can be used as reducing agents. Our Company employs carbonaceous reducing agent, mainly being metallurgical coke which contains high fixed carbon content (more than 84%), low ash content (less than 14%), and low moisture (less than 6%).

We manufacture ferro silicon by disintegrating ferro silicon cakes into small rocks using jaw crushers, for the purpose of separating slag and ferro silicon. Subsequent to such disintegration, the smaller sized rocks are fed into machines installed in our manufacturing units for separating ferro silicon and slag. We also segregate ferro silicon manually in certain cases based on the requirement of the client. We manufacture two grades of ferro silicon, wherein the content of silicon is 70% and 75%, and the silicon content is the differentiating factor in the grades. Additionally we also manufacture ferro silicon ("**FeSi**") with variation in minor elements, such as aluminium ("**Al**"), carbon ("**C**"), sulphur ("**S**") and phosphorus ("**P**"). The grades of ferro silicon offered by us are provided below:

FeSi	70%	75%
Si	70%	75%
AI	2%	1.5%

FeSi	70%	75%
C	0.20%	0.2%
S	0.035%	0.035%
P	0.045%	0.045%

The sale of ferro silicon accounted for ₹ 150.68 million, ₹ 703.23 million, ₹ 769.17 million and ₹ 603.02 million, representing 12.93%, 21.23%, 25.30% and 26.00%, respectively of our total revenue as of the June 30, 2024 and as of the Fiscals 2024, 2023 and 2022. We manufacture ferro silicon in all of our manufacturing units.

High Carbon Ferro Manganese

Ferro manganese ("**Fe-Mn**") is a metallic ferro alloy which is added usually along with ferro-silicon during steelmaking. It is a ferro alloy composed principally of manganese and iron, and normally contains much smaller proportions of minor elements, such as carbon, phosphorus, and sulphur. Fe-Mn is an important additive used as a deoxidizer in the production of steel. Manganese plays an important role in the manufacturing of steel as deoxidizing, de-sulphurising, and alloying agent. It is a mild deoxidizer than silicon but enhances the effectiveness of the latter due to the formation of stable manganese silicates and aluminates. Mn is used as an alloying element in almost all types of steel and increases the hardenability of the steel.

High Carbon Ferro Manganese (Finished Product)

In the steel melting process, manganese prevents excess oxygen uptake during melting of metal. Further, at the end of the refining process, the oxygen absorbed and the sulphur present in the melt are converted into less harmful forms, and thus the steel becomes forgeable. Besides, manganese is an important alloying element in various alloy and special steels. Manganese additions in the steel melting processes are generally made in the form of ferro-manganese, which is manufactured in various grades as standard ferromanganese, medium-carbon ferro-manganese and low-carbon ferro-manganese.

We manufacture high carbon ferro-manganese using unfinished ferro-manganese cakes. We disintegrate unfinished ferro-manganese cakes into smaller rocks using jaw crushers installed at our manufacturing units. Subsequently, ferro manganese and slag are separated from rocks either through machines or manually by our labours. We manufacture high carbon ferro-manganese, wherein the content of ferro-manganese is 65%, 70% and 75% and the manganese content is the differentiating factor in the grades. Additionally we also manufacture high carbon ferro manganese with variation in minor elements, such as manganese ("**Mn**"), silicon ("**Si**"), carbon ("**C**"), sulphur ("**S**") and phosphorus ("**P**"). The grades of ferro-manganese offered by us are provided below:

HC FeMn	65%	70%	75%
Mn	65% Min	70%	75%
C	6-8%	6-8%	6-8%
Si	2.5%	2%	1.5%
S	0.05%	0.01%	0.009%
P	0.35%	0.35%	0.25%

The sale of ferro-manganese accounted for ₹ 147.34 million, ₹ 355.82 million, ₹ 28.70 million and ₹ 109.80 million, representing 12.64%, 10.74%, 0.94% and 4.73%, respectively of our total revenue as of June 30, 2024 and as of the Fiscals 2024, 2023 and 2022. We manufacture high carbon ferro-manganese in our manufacturing units situated at Jaipur and West Bengal.

Silico Manganese

Silico manganese is a metallic ferro alloy which is used to add silicon and manganese in liquid steel during the steel making process. Silico manganese has a low carbon content and therefore is a preferred material for manufacturing low carbon steel. Silico manganese is a ferro alloy composed principally of manganese, silicon and iron, and contains other miscellaneous proportions of minor elements, such as carbon, phosphorus, and sulphur. Addition to silicon and manganese act as a deoxidizer and helps in improving mechanical properties of steel.

Silico manganese is produced in a number of grades and sizes and is consumed in bulk form primarily in the production of steel. Manganese is added to de-sulphurise and deoxidise steel by removing sulphur from steel, which prevents the steel from becoming brittle during the hot rolling process. In addition, manganese increases the strength and hardness of steel. Silicon is a deoxidizer, aiding in making steels of uniform chemistry and mechanical properties.

Silico manganese is available as metallic lumps with a silver/grey appearance. It is an odourless solid material and is usually free from corrosion and extraneous contaminations such as slag and non-metallic inclusions *etc*. It is normally supplied as crushed and screened material. Silico manganese provides high level of resistance against rust in moisture-prone areas.

Silico Manganese (Finished Product)

We manufacture silico manganese using unfinished silico manganese cakes. Similar to other grades of ferro alloys, silico manganese is manufactured by disintegrating unfinished ferro-manganese cakes into smaller rocks and thereafter separating silico manganese and slag from such rocks. We manufacture silico manganese, wherein the content of chrome ranges from 60% to 65% and the silico manganese content is the differentiating factor in the grades. Additionally we also manufacture silico manganese with variation in minor elements, such as manganese ("**Mn**"), silicon ("**Si**"), carbon ("**C**"), sulphur ("**S**") and phosphorus ("**P**"). The grades of ferro-manganese offered by us are provided below:

SiMn	60/14	65/16
Mn	60-65%	65-70%
Si	14-17%	16-18%
C	2.5%	2%
S	0.05%	0.025%
P	0.20%	0.20%

The sale of silico manganese accounted for ₹ 753.27 million, ₹ 1,949.29 million, ₹ 2,081.18 million and ₹ 1,469.32 million, representing 64.63%, 58.84%, 68.46% and 63.36%, respectively of our total revenue as of June 30, 2024 and as of the Fiscals 2024, 2023 and 2022. We manufacture silico manganese in our manufacturing units situated at Jaipur and West Bengal.

High Carbon Ferro Chrome

We procure high carbon ferro chrome from third parties to meet the specific requirements of our customers or to fulfil orders that include our primary products. This strategic sourcing enables us to deliver comprehensive solutions to our customers while focusing on our core manufacturing expertise. Accordingly, high carbon ferro chrome contributes towards a small portion of our revenue from operations.

Ferro chrome is an alloy which comprises of iron and chromium. It also consists of varying amounts of carbon and other elements such as silicon, sulphur, and phosphorus. It is used primarily in the production of stainless steel. There are three types of ferrochrome alloys, namely, high-carbon ferrochrome, low and medium carbon ferrochrome and ferrochrome-silico-chrome.

Refractory Products

We are engaged in manufacturing and exporting of various categories of refractory materials, such as, quartz powder, silica ramming mass, casting powder and nozzle filling compound. Additionally, we also have strategic tie ups with third-party manufacturers, to procure an additional categories of refractory material such as, calcined petroleum coke, to provide a comprehensive one-stop solution for our product offerings of our customers.

The details of the categories of refractory materials manufactured and procured by us have been provided below:

Silica Ramming Mass

Silica ramming mass also known as acidic ramming mass, is a refractory material which is used to line induction furnace to safeguard the inner walls of the furnace from molten metal. The term '*refractory'* refers to a substance that can withstand high temperature of heat without melting or breaking. Ramming mass forms a protective layer inside the furnace, which keeps the heat from damaging the furnace walls and helps maintain a steady temperature. Lining an induction furnace with refractory lining results in the smooth working of furnace, optimum output and better metallurgical control.

We provide mainly manufacture quartz powder and silica ramming mass. The types and grades of ramming mass manufactured by us varies based on the requirement of our customers and the size and heat conditions in a furnace.

Quartz Powder: Quartz powder is manufactured using quartz lumps or quartzite boulders, which are crushed to form a powdery texture, used for lining of furnace for melting of metal. We supply quartz powder to steel manufacturers, domestically and internationally.

Ramming Mass: The main raw materials used while manufacturing silica ramming mass are silica and a bonding agent, namely boron oxide. Silica possess resistance against high thermal temperature. The bonding agent when mixed with silica helps hold silica particles together and increases their efficacy. Due to the inert and non-reactive nature of silica ramming mass, it resists expansion and thermal shocks caused due to the heat and therefore delivers superior results in both alumina and magnesia refractories. Further, calcining of quartz, silicon dioxide achieves a stabilized condition, which curtails its spalling tendency leading to resistance against expansion or contraction.

Ramming Mass

Quartz Powder

Silica ramming mass has the following advantages:

Silica ramming mass is highly stable and durable, and can maintain its shape and structure even after many cycles of heating and cooling, thereby making it an economical and enabling cost reduction of steel manufacturers in lining of the furnace. Further, the chemical composition of silica ramming mass increases the productivity and efficiency of the furnace. Silica ramming mass when lined inside the furnace, withstands erosion caused by molten metal and slag and therefore maintains the longevity and efficacy of the lining of the furnace. It possesses low thermal conductivity and helps to reduce heat loss and energy consumption, thereby extending the life of an induction furnace by protecting it from thermal shock and abrasion.

The sale of silica ramming mass/Quartz Powder accounted for ₹ 26.79 million, ₹ 91.21 million, ₹ 61.37 million and ₹ 40.11 million, representing 2.30%, 2.75%, 2.02% and 1.73%, respectively of our total revenue as of June 30, 2024 and as of the Fiscals 2024, 2023 and 2022. We manufacture silica ramming mass in our manufacturing units situated at Jaipur and West Bengal.

Casting Powder

Casting powder is used primarily to facilitate the passage of liquid steel through the mould of the continuous casting machine. It plays an important role in the continuous casting of liquid steel and is one of the critical factors in maintain the stability of the casting process for smooth casting of liquid steel. Owing to the conductive nature of casting powder, it forms various layers in the casting machines. The casting machine consists of an oscillating copper mould in which liquid steel is continuously poured out from the tundish. In order to avoid oxidisation of steel in the oscillating copper mould, the mould is cooled with water and casting powder is applied to ensure that liquid steel sticks to the mould and is not oxidised. It facilitates improved heat losses, reduced superheat temperatures, and positive effects on casting parameters. It enables intricate shapes due to its ability to flow into small sections, and is applicable in both ferrous and non-ferrous materials.

While manufacturing casting powder, we use graphite powder and silica, as primary raw materials. The products are mixed together to form a granulated powder which can be easily applied in the continuous casting machine. The chemical composition of casting powder is decided based on the specific requirement of the customer, application area and the heat exposure in the casting machine.

Casting Powder (Finished Product)

The sale of casting powder accounted for ₹ 1.35 million, ₹ 10.62 million, ₹ 7.97 million and ₹ 1.99 million, representing 0.12%, 0.32%, 0.26% and 0.09%, respectively of our total revenue as of June 30, 2024 and as of the Fiscals 2024, 2023 and 2022. We manufacture casting powder in our manufacturing units situated at Jaipur and West Bengal.

Nozzle Filling Compound

Nozzle filling compound is a free flowing non-toxic and non-hazardous mixture, which seals the surface of the ladle or tundish sliding gates. During continuous casting of steel, liquid steel is poured from ladle to tundish where its flow is divided to each strand of the continuous casting machine. Nozzle filling compound plays an important role in protecting liquid steel from oxidation during the casting process and absorbs the non-metallic inclusions from the liquid steel to produce cleaner cast steel product.

Our Company manufactures silica nozzle filling compound. We use different grades of silica sand, graphite *etc*., as primary raw materials. The indicative chemical composition of nozzle filling compound sold by our Company is provided below:

Component	Estimate Percentage (%) of component
Silica Grain	35 to 40%
Silicon dioxide	40 to 45%
Graphite	6.1 to 9.0%
Magnesium oxide	1.8 to 5 %

Nozzle Filling Compound (Finished Product)

The sale of nozzle filling compound accounted for ₹ 0.46 million, ₹ 1.98 million, ₹ 2.44 million and ₹ 0.75 million, representing 0.04%, 0.06%, 0.08% and 0.03%, respectively of our total revenue as of June 30, 2024 and as of the Fiscals 2024, 2023 and 2022. We manufacture nozzle filling compound in our manufacturing units situated at Jaipur and West Bengal.

Calcined petroleum coke

We procure calcined petroleum coke from third parties to meet the specific requirements of our customers or to fulfil orders that include our primary products. Accordingly, calcined petroleum coke contributes towards a small portion of our revenue from operations. Calcined petroleum coke is a valuable material used in steelmaking to regulate carbon content, influence steel quality, and enhance overall performance. It enhances the carbon content of molten metal during the steelmaking process.

<u>COMPETITIVE STRENGTHS</u>

Long-standing relationships with Indian and global customers

We have, through over two decades of business operations, established long-standing relationships with several Indian and global customers associated with the steel industry. We have a diversified customer base and we have served ninety seven (97) customers in Fiscal 2024. Our Company has established a direct relationship with our customers, even with the involvement of intermediaries, which has helped us build a long-standing relationship directly with our customers along with lowering of costs and improvement in our returns. While, our intermediaries simplify our workflow, however our customers directly approach our Company to place orders, owing to which our relationship with many of our customers, extends to several years. In the last three Fiscals, we catered to more than one hundred and fifty eight (158) customers, of which around 94.21% customers were repeat customers. Such long-term association with key customers also offers significant competitive advantages such as revenue visibility, industry goodwill and enables us to demonstrate our quality. As a result of our deep rooted association with our customers, our Company often receives new product requirements from such customers which in turn, helps us to understand new products by procuring and selling the same to our customers. For instance, based on the request of our customers, we have procured and sold calcined petroleum coke, ferro chrome, redex powder, coil coat, boric acid, *etc*., for our customers. We believe that new product requirements from our customers, would enable us to further expand our product portfolio. For further details, please see "*Our Business Strategies – Increase in business from existing customers*" on page 200 of this Draft Red Herring Prospectus.

We have been able to retain our existing customers and attract new customers. The table below sets forth below our revenue from customers, segregated on the basis of the years of relationship with such customers:

Period of Customer Relationship	**Three month period ended June 30, 2024**			**Fiscal 2024**			**Fiscal 2023**			**Fiscal 2022**		
	Number Of Customers as of March 31, 2023	**Revenue from such Customers (₹ million)**	**Percentage of Revenue from Sale of Products**	**Number Of Customers as of March 31, 2023**	**Revenue from such Customers (₹ million)**	**Percentage of Revenue from Sale of Products**	**Number Of Customers as of March 31, 2023**	**Revenue from such Customers (₹ million)**	**Percentage of Revenue from Sale of Products**	**Number Of Customers as of March 31, 2023**	**Revenue from such Customers (₹ million)**	**Percentage of Revenue from Sale of Products**
More than 2 years	32	1,031.35	88.49	54	2,161.31	65.24	47	2,165.31	71.23	37	1,308.97	56.44
Less than 2 years	48	1,137.78	97.62	105	3,146.81	94.21	50	2,399.95	78.28	39	1,445.04	61.91

The table below sets forth the breakdown of our revenue from operations across our top ten customers, as a percentage of our total revenue from operations on Restated Financial Statements for the three month period ended June 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	**Three month period ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from Operations (₹ in million)	**Percentage of Revenue from Operations**	**Revenue from Operations (₹ in million)**	**Percentage of Revenue from Operations**	**Revenue from Operations (₹ in million)**	**Percentage of Revenue from Operations**	**Revenue from Operations (₹ in million)**	**Percentage of Revenue from Operations**
Customer 1	127.64	10.95	367.75	11.01	560.21	18.26	443.81	19.02
Customer 2	120.04	10.30	352.67	10.56	361.74	11.79	247.03	10.58
Customer 3	118.28	10.15	318.76	9.54	232.01	7.56	143.84	6.16
Customer 4	113.73	9.76	307.25	9.20	192.52	6.28	110.61	4.74

Particulars	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations (₹ in million)	**Percentage of Revenue from Operations**	**Revenue from Operations (₹ in million)**	**Percentage of Revenue from Operations**	**Revenue from Operations (₹ in million)**	**Percentage of Revenue from Operations**	**Revenue from Operations (₹ in million)**	**Percentage of Revenue from Operations**
Customer 5	89.20	7.65	297.63	8.91	148.46	4.84	72.12	3.09
Customer 6	84.65	7.26	283.89	8.50	145.64	4.75	68.05	2.92
Customer 7	63.32	5.43	160.15	4.79	142.95	4.66	65.55	2.81
Customer 8	59.57	5.11	138.35	4.14	120.70	3.93	62.88	2.69
Customer 9	56.85	4.88	109.44	3.28	101.02	3.29	60.61	2.60
Customer 10	51.50	4.42	107.77	3.23	87.71	2.86	56.19	2.41
Total	**884.77**	**75.91**	**2,443.67**	**73.16**	**2,092.97**	**68.22**	**1330.70**	**57.02**

Our ability to establish and maintain long-term relationships with numerous customers demonstrates our commitment to provide quality products and solutions that meet their requirements. Furthermore, we have over the years increased our share of wallet from customers by offering additional products to existing customers. For instance, we have in the past sold our refractory products to customers to whom we were selling ferro alloys.

We are committed to providing quality products to our customers and to meet this commitment, we have implemented quality control systems across our manufacturing units, encompassing all areas of business processes right from supply chain to product delivery. Our manufacturing units have received various quality certificates for certifying our environmental management systems and quality management systems. Unit-I has received a certificate from KVQA Certification Services Private Limited certifying that the environmental management system and quality management system of the said unit are compliant with ISO 14001:2015 and ISO 9001:2015, respectively. Further Unit-II and Unit-III, each have received a certificate from KVQA Certification Services Private Limited certifying that the quality management system of each of our units are compliant with ISO 9001:2015. For further details, please see "*History and Certain Corporate Matters - Key awards, accreditations or recognitions*" on page 219 of this Draft Red Herring Prospectus. Our compliance with quality standards enables us to maintain consistent quality, efficiency and product safety. Our ability to address the varied and stringent client requirements over long periods enables us to serve our customers better. This has helped us to obtain additional business from existing customers as well as nurture new customer relationships. We believe our focus on quality to our customers and timely delivery of our product offerings have helped us establish and maintain long term relationships with our customers.

Widespread international presence

We are a manufacturer and exporter of a various grades of ferro alloys, which are primarily utilised as an essential raw material in manufacturing of steel in the steel industry. We primarily derive majority of our revenue from our export operations and as of March 31, 2024 and as of June 30, 2024, 91.47% and 90.97%, respectively, of our revenue from operations were generated from the exports undertaken by our Company. We have operations across regions such as Middle East and North African and South East Asian regions and during the three month period ended June 30, 2024 and during the last three Financial Years, our export operations were spread across twenty nine (29) countries. The below map indicates our global geographical presence in terms of the countries in which we have supplied our products during the three month period ended June 30, 2024 and during the last 3 Fiscals:

This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.

Set out in the table below is a break-down of the revenue earned by our Company from various countries during the three month period ended June 30, 2024 and during the preceding three Fiscals:

S. No.	Countries	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue from sale of products (₹ in million)	% of revenue from export operations	Revenue from sale of products (₹ in million)	% of revenue from export operations	Revenue from sale of products (₹ in million)	% of revenue from export operations	Revenue from sale of products (₹ in million)	% of revenue from export operations
1.	Algeria	6.86	0.65%	21.45	0.71%	51.71	1.84%	62.88	3.37%
2.	Bahrain	-	-	-	-	11.82	0.42%	5.57	0.30%
3.	Bangladesh	1.26	0.12%	27.51	0.91%	32.83	1.17%	73.27	3.93%
4.	Belgium	-	-	13.24	0.44%	-	0.00%	-	0.00%
5.	Cameroon	-	-	42.16	1.39%	50.49	1.80%	38.93	2.09%
6.	Djibouti	-	-	2.40	0.08%	-	0.00%	-	0.00%
7.	Egypt	156.55	14.77%	331.54	10.93%	495.98	17.65%	49.57	2.66%
8.	Ethiopia	3.53	0.33%	17.16	0.57%	2.92	0.10%	-	0.00%
9.	Iraq	10.37	0.98%	15.06	0.50%	-	0.00%	-	0.00%
10.	Japan	-	-	24.76	0.82%	-	0.00%	-	0.00%
11.	Kenya	15.47	1.46%	30.34	1.00%	-	0.00%	-	0.00%
12.	Kuwait	63.32	5.97%	352.67	11.63%	560.92	19.96%	242.50	13.00%
13.	Libya	120.04	11.32%	307.25	10.13%	192.52	6.85%	143.84	7.71%
14.	Malaysia	79.24	7.47%	373.50	12.32%	441.09	15.70%	472.07	25.31%
15.	Mali	-	-	17.66	0.58%	20.35	0.72%	-	0.00%
16.	Mauritius	-	-	0.22	0.01%	-	0.00%	-	0.00%
17.	Myanmar	-	-	107.77	3.55%	-	0.00%	8.49	0.46%
18.	Nigeria	-	-	82.38	2.72%	97.56	3.47%	111.20	5.96%
19.	Oman	153.40	14.47%	326.83	10.78%	37.95	1.35%	64.69	3.47%
20.	Saudi Arabia	278.24	26.24%	761.95	25.12%	431.07	15.34%	313.79	16.82%
21.	Singapore	-	-	9.06	0.30%	21.16	0.75%	-	0.00%
22.	Thailand	-	-	7.90	0.26%	105.61	3.76%	27.92	1.50%
23.	Turkey	62.36	5.88%	84.88	2.80%	232.01	8.26%	70.71	3.79%
24.	UAE	89.20	8.41%	6.45	0.21%	-	0.00%	14.43	0.77%
25.	Vietnam	-	0.00%	68.49	2.26%	-	0.00%	38.82	2.08%
26.	South Korea	20.43	1.93%	-	-	11.88	0.42%	60.61	3.25%
27.	Jordan	-	-	-	-	9.18	0.33%	43.65	2.34%
28.	Nepal	-	-	-	-	2.71	0.10%	21.86	1.17%
29.	Tanzania	-	-	-	-	-	0.00%	0.58	0.03%
Total		**1,060.26**	**100.00%**	**3,032.64**	**100.00%**	**2,809.78**	**100.00%**	**1,865.39**	**100.00%**

A break up of the revenue of operations earned from our domestic and international operations of our Company during the three month period ended June 30, 2024 and during the preceding three Fiscals have been provided below:

Particulars	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from sale of products (₹ in million)	% of revenue from operations	Revenue from sale of products (₹ in million)	% of revenue from operations	Revenue from sale of products (₹ in million)	% of revenue from operations	Revenue from sale of products (₹ in million)	% of revenue from operations
Domestic operations	105.21	9.03	282.83	8.53	233.60	6.51	455.83	19.64
Export operations	1,060.28	90.97	3,032.64	91.47	2,809.79	93.49	1,865.40	80.36

Through our strategic geographic presence, we can effectively serve a broad customer base, encompassing steel manufacturers of all sizes, and pursue growth opportunities in various markets. This expansive reach allows us to establish a market presence, nurture customer relationships, and drive sustainable growth.

Industry Tailwinds

India is the largest exporter of ferro alloys. The exports have grown at a CAGR of around 12% from 1,423 thousand tonnes in 2019 to 2,247 thousand tonnes in 2023. During the forecast period 2023-2029, the exports of ferro alloy in India is expected to grow with a CAGR of 7% and 8% in terms of volume and value, respectively. The growth is expected to be driven by a number of factors including abundant availability of raw materials, such as iron ore, manganese ore, and chromite ore, competitive production costs, strong domestic steel industry and growing demand for ferro alloys from global steelmakers. (*Source: CAREEdge Report*)

We are engaged in the business of manufacturing ferro alloys which are used as deoxidisers and alloy additives in the steel manufacturing process. Ferro alloys impart special properties to steel by providing increased resistance to corrosion, improving hardness and tensile strength at high temperature, imparting wear and abrasion resistance and increasing creep strength *etc*. Our second product category, namely refractory products are primarily used for lining of furnaces for melting steel. Refractory products, such as, silica ramming mass, casting powder, quartz powder, ferro alloys and nozzle filling compound ensure smooth working of furnaces, optimum output and better metallurgical control. Accordingly our products are used at different stages of manufacturing of steel and therefore cater to the needs of manufacturers across various points of the steel value chain.

The following table depicts our product wise sales mix for the three month period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022:

Product	Three month period ended		Fiscal					
	June 30, 2024		2024		2023		2022	
	Revenue earned in (₹ in million)	As a percentage of total income from sale of manufactured products	Revenue earned in (₹ in million)	As a percentage of total income from sale of manufactured products	Revenue earned in (₹ in million)	As a percentage of total income from sale of manufactured products	Revenue earned in (₹ in million)	As a percentage of total income from sale of manufactured products
Silico Manganese	753.27	64.63%	1,949.28	58.84%	2,081.18	68.46%	1,469.32	63.36%
Ferro Silicon	150.68	12.93%	703.23	21.23%	769.17	25.30%	603.02	26.00%
High Carbon Ferro Manganese	147.34	12.64%	355.82	10.74%	28.70	0.94%	109.80	4.73%
Calcined petroleum coke	20.20	1.73%	117.87	3.56%	51.76	1.70%	74.63	3.22%
Silica Ramming Mass	26.79	2.30%	91.21	2.75%	61.37	2.02%	40.11	1.73%
Ferro Chrome	58.66	5.03%	73.64	2.22%	25.68	0.84%	11.19	0.48%
Casting Powder	1.35	0.12%	10.62	0.32%	7.97	0.26%	1.99	0.09%
Nozzle Filling Compound	0.46	0.04%	1.98	0.06%	2.44	0.08%	0.75	0.03%
Total	**1,158.76**	**99.42%**	**3,303.66**	**99.72%**	**3,028.27**	**99.62%**	**2,310.81**	**99.64%**

The Ferro Alloy industry is anticipated to expand at a compound annual growth rate (CAGR) of 5.9% over the period of 2023-2029. The primary factors propelling market growth are the rising demand for steel from various end-use industries, such as automotive, aerospace, energy, construction, and consumer goods, as well as the availability of low-cost raw materials and labor in developing countries. The demand for steel is anticipated to rise steadily in the coming years, driven by factors such as urbanization, infrastructure development, and population growth. This will result in increased demand for ferroalloys, which are crucial components in steel production and create new possibilities for the ferroalloys market. (*Source: CAREEdge Report*)

Since ferro alloy and refractory industries are complimentary to the steel industry, therefore the demand of our products is directly proportional to the demand of various grades of steel, globally. We believe that owing to our global presence, strategic location and scalable operations, we are strategically positioned to gain from the industry tailwinds in the global steel industry.

Track record of consistently strengthening our manufacturing capabilities

As of the date of this Draft Red Herring Prospectus, we operate three manufacturing units located at Jaipur (Rajasthan), Kalyaneshwari (West Bengal) and Kandla SEZ (Gujarat). Over the years we have invested in expanding and upgrading our manufacturing units at different locations. We had started our operations by setting up our first manufacturing unit at Jaipur in 1995, thereby making it our first and the oldest manufacturing unit. We had expanded our business operations in 2019 by setting up of a new manufacturing unit in Kandla, Gujarat and in 2021, by setting up of a new manufacturing unit in Kalyaneshwari, West Bengal. While one of our manufacturing facilities at Kandla SEZ, Gujarat is fully dedicated to manufacturing ferro silicon, our remaining facilities are equipped with manufacturing refractory material as well as ferro alloys. A break up of the revenue incurred from our manufacturing units for the three month period ended June 30, 2024 and for the past three financial years (unit-wise) is depicted in the table below:

Particulars	Three month period ended June 30, 2024		FY 24		FY 23		FY 22	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Jaipur (Unit-I)								
Revenue from operations	669.29	56.99	2171.21	65.00	2390.21	77.91	1839.61	78.82
Kutch, Gujarat (Unit-II)								
Revenue from operations	138.05	11.75	655.67	19.63	608.40	19.83	318.01	13.63
West Bengal (Unit-III)								
Revenue from operations	365.49	31.12	513.46	15.37	48.01	1.56	73.59	3.15
Total Revenue	**1,172.83**	**99.86**	**3,340.34**	**100.00**	**3,046.63**	**99.30**	**2,231.22**	**95.60**

Further, we are also in the process of adding fresh capacities by setting up new facilities in Bokaro, Jharkhand, for increasing our production capacity of ferro alloys. Accordingly, our Company proposes to utilise a portion of the Net Proceeds of this Issue to fund the capital expenditure proposed to be incurred towards setting up of the Proposed Bokaro Project. For further details, please see the chapter titled "*Objects of the Issue – Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project*" and "*Our Business Strategies - Greenfield expansion at Bokaro, Jharkhand*" on pages 116 and 197, respectively of this Draft Red Herring Prospectus.

Furthermore, we have recently incorporated two Subsidiaries in Ghana, namely, Galaxy Minerals and Metals Ghana Limited and Galaxy Steel & Ferro Alloys Ghana Ltd to manufacture quartz powder, silica ramming mass and oxygen and other allied products, with an intent to capture the African steel market. We have also incorporated one Subsidiary in India, namely, JR Refractories Private Limited to add additional capacities for manufacturing refractory products and to cater to the demand of our existing customers. Additionally, we have also formed a wholly owned Subsidiary in Dubai, Jajoo Rashmi Refractories (FZE), in Dubai, to create a marketing office for our existing and new Middle Eastern customers, with an intent to export our products to cater to the Middle Eastern steel manufacturers.

Our existing manufacturing units are well connected by roads and ports. Our manufacturing plant in Gujarat is connected to the port of Kandla and our manufacturing unit in West Bengal has connectivity to the Vishakhapatnam Port. We believe that the strategic location of our manufacturing units has enabled us to export our products to our international customers in a cost efficient manner. Our multi-location facilities have aided in market penetration and developing a strong presence in international markets. As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer *vide* his certificate dated December 20, 2024, as of March 31, 2024, the annual aggregated installed capacity for manufacturing ferro alloys and refractory products was 38,000 MT and 40,000 MT, respectively and the capacity utilisation was 95.73% and 39.09%, respectively. For more information in relation to the capacity of our manufacturing units, see "*Our Business – Capacity and Capacity Utilization*" on page 204.

We believe that owing to our diversified and scalable manufacturing capabilities, we are well positioned to capitalise the opportunities that may be created for us with the forecasted growth of the steel industry. Accordingly in anticipation of such growth, we also propose to set up new facilities in Bokaro, Jharkhand, for increasing our production capacity of ferro alloys to cater to the growing demand for our products.

Consistent financial and operational performance

We have established a track record of consistent revenue growth and profitability. Our revenue from operations increased by 43.12% from Fiscal 2022 to Fiscal 2024 while our profit after tax increased by 176.81% from Fiscal 2022 to Fiscal 2024. The following table sets forth the details of our revenue from operations and profit after tax for the periods indicated:

(₹ million unless specified otherwise)

Particulars	As of and for the period ended	As of and for the years ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	1,174.46	3,340.34	3,067.99	2,333.95
Profit for the year (after tax)	63.92	242.80	229.21	87.71

Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance. During the preceding three Financial Years and the three month period ended June 30, 2024, we have witnessed a decline in the cost of ferro alloys, however, such decline was set off by a simultaneous decline in the price of our procurement cost of raw materials, which led to an expansion in our EBITDA Margin from 5.64% in Fiscal 2022 to 9.81% in Fiscal 2024. The following table sets forth certain financial information for our Company for the periods indicated. The following table sets forth certain financial information for our Company for the periods indicated:

(₹ million unless specified otherwise)

Particulars	As of and for the period ended	As of and for the years ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA[(1)]	95.26	327.79	304.16	129.92
EBITDA Margin (in %)[(2)]	8.11	9.81	9.91	5.57
Return on Equity[(3)]	7.48	31.42	46.08	32.70
Return on Capital Employed[(4)]	7.97	28.55	39.61	22.00
Net Fixed Asset Turnover Ratio[(5)]	0.08	0.02	0.02	0.03

(1) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
(2) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
(3) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
(4) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.
(5) Net Fixed Asset Turnover Ratio refers is calculated as net fixed assets divided by revenue from operation.

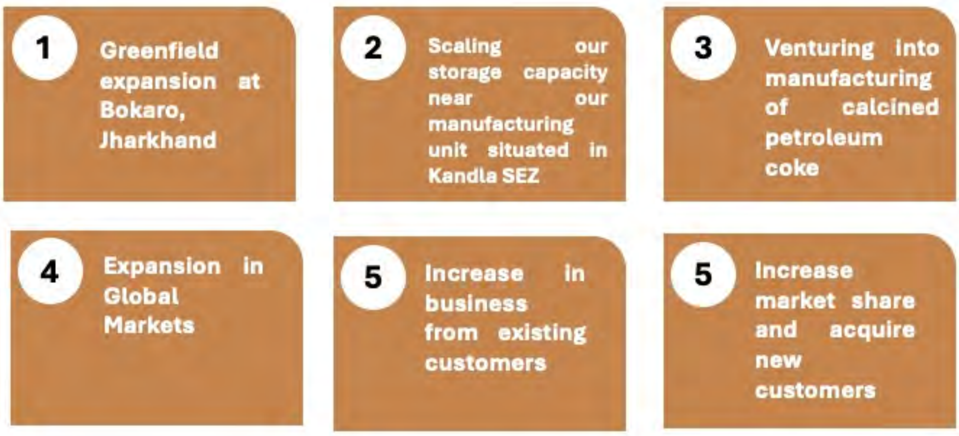
We believe that we have utilized our resources prudently, and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry.

Experienced Promoters and senior management team

We benefit from the experience of our management team which has extensive knowledge in the refractory and ferro alloys industries, including operations, business development and customer relationships. Our Company is ably guided by our Promoter and Managing Director, Sunil Jaju, who has an experience of more than two decades in trading, manufacturing and export of refractory products and ferro alloys. Our Company has thrived on the extensive experience and leadership of our Promoter and Managing Director. We also rely on the experience of our Whole-time Director, Saurabh Jaju, who has been associated with our Company since 2020 and heads the marketing division of our Company. Our Whole-time Director is responsible for business development and market expansion of our Company and has an experience of almost a decade in trading, manufacturing and export of refractory materials and ferro iron alloys. Our Company also benefits from the expert guidance of our Independent Directors, who bring a wealth of experience in their respective fields. Anil Kumar Vijayvargiya, with over eight years of experience in legal, tax, and accounting consultancy services, offers expertise in ensuring our financial and legal affairs are in order. Lokesh Kasat, with over a decade of experience in financial and accounting consultancy, brings a deep understanding of financial markets and accounting principles. Additionally, Rahul Sharma, with over six years of experience in secretarial and compliance consultancy services, ensures our Company remains compliant with all regulatory requirements. Their collective expertise provides essential oversight and guidance to our Board of Directors, significantly enhancing our Company's governance and decision-making processes.

Our Board of Directors are supported by an experienced team of professionals across senior and mid-level management that have significant experience in, and the understanding of, our products and the steel industry. Our Key Managerial Personnel and Senior Management Personnel include Vikas Kumar, our Chief Financial Officer, Baij Nath Mali, our Company Secretary and Compliance Officer, Ravindra Singh, General Manager – Exports, Jaman Lal Sharma, General Manager – Operations and Budh Mal Mishra, General Manager – Product Development and Quality Management. For further details, please see "*Our Management*" on page 225 of this Draft Red Herring Prospectus. We believe that the strength of our Board and management team and their experience has enabled us to take advantage of market opportunities and to better serve our customers.

OUR BUSINESS STRATEGIES



Greenfield expansion at Bokaro, Jharkhand

In a strategic move to expand our presence and increase our manufacturing capacity, we intend to establish new facilities in Bokaro, Jharkhand, for increasing our production capacity of ferro alloys with an installed capacity of 43,200 MTPA. Our Company has existing manufacturing facilities in the eastern and western part of India. While we have been delivering our products domestically as well as internationally, we intend to increase our production capacities and broaden our manufacturing operations. This expansion is driven by the growing demand of our products, owing to the increase in global demand of steel. The World Steel Association forecasts the steel demand to rebound by 1.2% y-o-y to 1,771.5 MT in CY25 after a decline of 0.9% y-o-y to 1,750.9 MT in CY24. This growth is expected to be driven by the stabilization of China's real estate sector, effective interest rate adjustments boosting private consumption and investment, and increased infrastructure spending focused on decarbonization and digital transformation. (*Source: CAREEdge Report*)

The rationale for setting up the Proposed Bokaro Project has been provided below:

- <u>*Increased Profit Margin*</u>: Having manufacturing facilities in Bokaro will provide us easier access to cater to the needs of some of the local prominent steel manufacturers. It will increase our sales due to having a unit in the close proximity and also increase our profit margins due to reduction in transportation cost;

- *Local Preference*: Manufacturers engaged in the steel industry in Bokaro, prefer to purchase raw materials and additives, locally rather than transporting them from other regions domestically and internationally. Our local presence in Bokaro would enable us to capitalise on this preference and create a long term customer base by supplying products at cost competitive prices;
- *Logistical Cost Saving:* Setting up manufacturing operations in Bokaro will provide us easier access to reputed steel manufacturers, owing to their close proximity, thereby reducing our transportation costs and enabling us in offering our products at cost competitive prices;
- *Competitive Pricing*: The rate of electricity prevalent in Bokaro is low as compared to our existing manufacturing units. Lower rate of electricity coupled with reduced transportation costs will enable us to offer competitive pricing to our customers and enhance our market competitiveness.
- *Faster Order Execution*: With manufacturing facilities in the Bokaro Steel City and our target customers being local steel manufactures, we can expedite order fulfilment, providing quicker delivery time to our customers.

In addition to the aforementioned benefits, we will also have the capabilities of exporting the products manufactured in the Proposed Bokaro Project in international explored and unexplored regions.

Confident in our ability to establish an additional manufacturing facility, we leverage our existing experience in manufacturing and exporting our existing products and expanding our manufacturing capacities. We have in the past expanded our business operations in 2019 and 2021 by setting up of new manufacturing units of an installed capacity of 6,000 MTPA and 36,000 MTPA in Gujarat and West Bengal, respectively. This familiarity with market conditions, customer demand, pricing dynamics, and supply chain intricacies positions us for a seamless introduction into new geographies and markets. This strategic move not only strengthens relationships with our current customer network but also opens avenues to onboard new customers from untapped regions.

Scaling our storage capacity near our manufacturing unit situated in Kandla SEZ

Our Company has an operating history of more than two decades, and our operations are spread across three manufacturing units situated in Jaipur (Rajasthan), Kalyaneshwari (West Bengal) and Kandla SEZ (Gujarat). The aggregate cumulative installed capacity of all our manufacturing units is 78,000 MTPA. Our manufacturing unit in Gujarat is situated in the Special Economic Zone ("**SEZ**") and therefore is a hundred *per cent* export unit. The existing manufacturing capacity of our manufacturing unit situated in Gujarat is 6,000 MTPA. We manufacture ferro silicon in our SEZ unit and the raw material required for manufacturing the said product, being unfinished ferro silicon cakes consume a lot of space of our manufacturing unit. Owing to the large size and quantity of our raw materials and the limitation of space in our existing unit, we propose to add an additional land in close proximity of our existing unit in Kandla SEZ, for increasing our storage area and for carrying our segregation process of slag from ferro silicon. In order to achieve the said strategy our Company had placed a bid for allotment of land in Kandla SEZ, against which we have been allotted land bearing shed number 236, Sector III in Kandla SEZ by the Office of the Development Commissioner pursuant to its letter dated May 27, 2024 upon payment of ₹ 0.65 million as annual advance rent. We believe that by increasing our storage capacity in our SEZ unit will enable us in increasing our export operations and expanding our global footprint, leading to an increase in our customer base.

Venturing into manufacturing of calcined petroleum coke

We seek to introduce new product verticals and develop our product capabilities to distinguish ourselves from our competitors to enhance our product portfolio. Going forward, growth in the steel industry is expected to fuel the increase of refractory materials and ferro alloys, which are the key raw materials required for manufacturing steel. During 2019-2023, the market size of the global calcined petroleum coke industry grew at a CAGR of 10.5% on account of the increasing supply of crude oil and growth in the steel industry. Further the global calcined petroleum market growth is projected to grow at a CAGR of 3.2% over 2023-2029. (*Source: CAREEdge Report*) We believe that an expansion into new verticals of product offerings will lead to a further increase in our operational margin, which was 7.29%, 9.08%, 9.16% and 4.52% in the three month period ended June 30, 2024 and in the Fiscal 2024, 2023 and 2022, respectively.

We have longstanding relationship with a number of our customers, who owing to our deep rooted association, often place new product requirements with us, which are not offered as part of our portfolio. Owing to such requirements of our customers, we had started procuring and selling calcined petroleum coke for our customers. However, over a period of time we have been able to understand the demand and supply patters, applications, target customers, suppliers and manufacturing procedures. Accordingly, we believe we are well placed to expand our product portfolio to manufacture calcined petroleum coke.

We believe that the basic production process for manufacturing calcined petroleum coke can be achieved within our manufacturing units situated in Jaipur and West Bengal. Also, the basic raw materials for production of calcined petroleum coke is raw petroleum coke, both of which are easily available locally. Accordingly, we believe, we are rightly positioned to leverage our existing position to diversify our product and customer base and consequently, increase our revenues.

Expansion in Global Markets

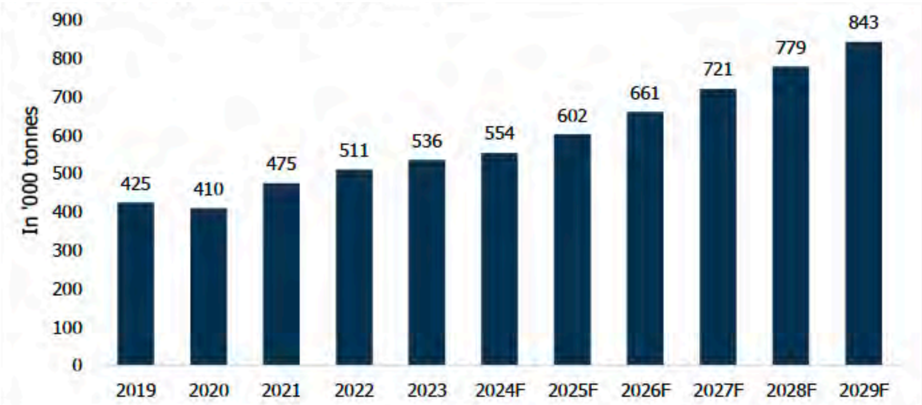
Our business footprint reaches across geographies and during the preceding three Fiscals and during the three month period ended June 30, 2024, we served customers across twenty nine (29) countries, including but not limited to, Algeria, Bahrain, Bangladesh, Belgium, Cameroon, Djibouti, Egypt, Kuwait, Malaysia, Saudi Arabia, Oman, Turkey and Libya. Below is the region wise bifurcation of our exports on standalone basis:

Regions	**Three month period ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from sale of products (₹ in million)	**% of revenue from operations**	**Revenue from sale of products (₹ in million)**	**% of revenue from operations**	**Revenue from sale of products (₹ in million)**	**% of revenue from operations**	**Revenue from sale of products (₹ in million)**	**% of revenue from operations**
Middle East	594.53	56.07	1,462.96	48.24	1,050.94	37.40	684.63	36.70
Africa	364.80	34.41	937.45	30.91	1,143.55	40.70	477.71	25.61
South East Asia	99.67	9.40	566.71	18.69	579.74	20.63	607.92	32.59
South Asia	1.26	0.12	27.51	0.91	35.55	1.27	95.13	5.10
Western Europe	-	-	13.24	0.44	-	-	-	-
East Asia	-	-	24.76	0.82	-	-	-	-

We have also set up our foreign subsidiaries, Galaxy Steel & Ferro Alloys Ghana Ltd and Galaxy Minerals and Metals Ghana Limited in Ghana to manufacture and sell ferro alloys, oxygen and other allied products, with an intent to capture the African steel market. Additionally, we have recently set up a wholly owned Subsidiary in Dubai, Jajoo Rashmi Refractories (FZE), with an intent to create a marketing office for our products and cater to the Middle Eastern steel manufacturers.

The Africa ferro alloy consumption demand is projected to grow significantly at a CAGR of 7.9% over the forecast period 2023-2029. This growth is expected is to driven by factors such as industrialization, infrastructure development, and growing demand for steel in various industries. Africa's rapid industrialization is driving the demand for steel and ferroalloys. As manufacturing industries expand in Africa, there will be increased demand for ferroalloys to produce the steel required for these industries. African governments are investing heavily in infrastructure development, which is also driving the demand for ferroalloys. The demand for steel is expected to grow in Africa due to the rising population and urbanization. (*Source: CAREEdge Report*)

Africa Market Ferro Alloy Demand



(*Source: CAREEdge Report*)

We aim to leverage the increasing demand from international markets to enhance our exports. This approach not only enables us to diversify our revenue base and expand our geographical footprint, but it also has the potential to improve our margins. We believe that as we expand our exports to international markets, we will be able to take advantage of the increased margins associated with these markets and improve our profitability. Furthermore, our strategy of diversifying our revenue base and expanding our geographical footprint helps us mitigate the risks associated with economic fluctuations in any one region. We recognize the immense opportunity presented by this rapidly evolving landscape and we are committed to leverage our manufacturing strengths to tap into this opportunity.

Increase in business from existing customers

We are focused on leveraging long-standing relations with our existing customers to increase our wallet share, amongst our existing customers across our products. As of June 30, 2024 and as of March 31, 2024, 2023 and 2022, customers who have been associated with for more than two (02) years contributed 88.49%, 65.24%, 71.23% and 56.44% to our revenues from sale of products in the three month period ended June 30, 2024 and in the Fiscal 2024, 2023 and 2022, respectively. We endeavour to deliver quality products and services to our existing customers to establish ourselves as their trusted supplier and increase our wallet share by selling across multiple products. Over the years we have developed longstanding, extensive relationships with our customers in various geographies, thus offering credibility and stability to our customer base. We intend to continue focussing on increasing our share of business from our existing customers by broadening the portfolio of products we offer, higher engagement with our existing customers, investment in our manufacturing infrastructure, and to continue to engage with such customers while undergoing capacity and product related transitions. Further, we strive to consolidate our relationship by continuing to provide quality products at competitive prices and focus on developing our products in line with the changing customer requirements.

Increase market share and acquire new customers

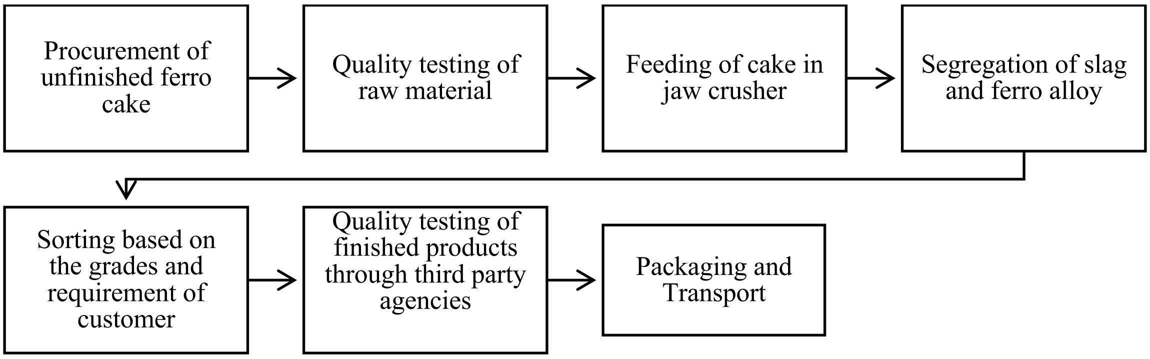
Historically, our ability to enter into new customer relationships has been critical to our growth. We believe that our leading market position within the various markets where we are present, as well as our longstanding relations with our customers positions us well to increase wallet share by approaching new customers in various geographies. Certain of our customers are part of large groups with operations across geographies and legal entities. While many of such legal entities take decisions on a standalone basis with respect to vendors, we believe that our pre-approval for certain other entities across the same group including adherence to quality standards and track-record should enable us to expand into such units where we do not have a supply relationship as on date. We also intend to continue to leverage our products and our long-term relationships and credentials with our existing customers and referrals from such customers to further develop and strengthen our customer base. We believe that there are certain geographies including Asia and Europe where either we are under-penetrated or are yet to venture and will strive to improve our market share in such geographies.

KEY BUSINESS PROCESS

The manufacturing process of the products of our Company have been provided below:

Ferro Alloys

Ferro alloys, such as ferro silicon, ferro manganese, and silico manganese, typically consist majority of silicon, manganese, and silico manganese, respectively, along with a smaller amount of slag content. Therefore, the steps required to be undertaken for manufacturing various grades of ferro alloys, namely, ferro silicon, ferro manganese and silico manganese are similar. Accordingly, an indicative manufacturing process briefly describing the major functions involved in manufacturing our ferro alloy products has been provided below:



Procurement of unfinished cake: The main raw materials used while manufacturing ferro alloys are unfinished ferro silicon, ferro manganese and silico manganese cakes. Our Company procures such cakes based on the demand of our products, in such quantities which would suffice the amount of products that are to be supplied by us.

Quality testing of raw material: In order to maintain the quality of our raw materials, we have implemented a process wherein our Quality Team obtains test reports from suppliers before raw materials are shipped to our manufacturing units. Our suppliers undertake third party testing on the raw materials, post which our Quality Team while placing reliance on the reports, approves the dispatch of raw materials. This helps us ensure that only materials that meet our quality criteria are accepted.

Feeding of cake in jaw crusher: Upon finalisation of the product composition, the unfinished cakes are fed into jaw crusher for disintegrating them into small rocks, for the purpose of separating slag and ferro alloy, namely ferro silicon, ferro manganese and silico manganese.

Segregation of slag and ferro silicon: Once the unfinished cakes are disintegrated into small rocks, the rocks are fed into a machine which separates ferro alloys (ferro silicon, ferro manganese and silico manganese, as applicable) and slag from the broken down cakes. We also undertake this part manually in certain cases based on the requirement of the client.

Sorting based on the grades and requirement of customer: Once ferro alloy and slag is segregated, ferro alloy is sorted based on the grades offered by our Company and based on the requirements of our customers. The waste slag is thereafter re-used in manufacturing of ferro alloys.

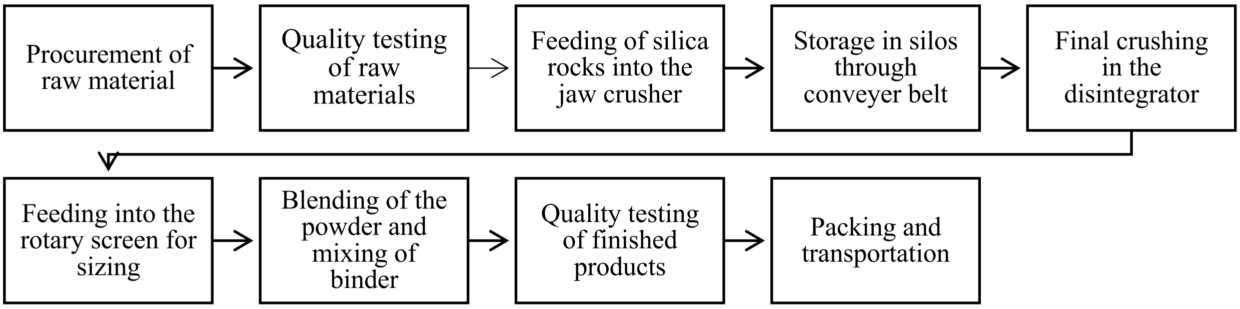
Quality testing of finished products through third party agencies: The final product is sent for quality testing by our Quality Team to third party quality testing agencies. Our customers also prescribe quality testing agencies of their choice, whom our Company approaches for ascertaining the quality of the final products. The quality reports once received are shared with our customers prior to dispatch.

Packing and transportation: Our logistics team headed by our Whole-time Director, Saurabh Jaju, oversees the packing and transportation of our products. Our logistics team prior to dispatch prepares shipping marks for each of the bags in which the our products are packed and shipping containers are finalised, post which it proceeds for transportation of products to the concerned port. The logistics team simultaneously seeks freight quotes from various freight forwarders and finalizes a reasonable quote based on prevailing market prices. The logistics team reviews the veracity of the shipping documents to ensure timely loading and dispatch of products. Once the final products reach the port, the clearing house agents and representative of the logistics team supervise the stuffing of our products in the containers. Upon completion of stuffing, the logistics team clicks pictures of the container for verification and shares the same with the client for their record. Subsequent to dispatch, our logistics team also coordinates with our customers for timely receipt of products.

Refractory Products

An indicative manufacturing process of our refractory products has been provided below:

SILICA RAMMING MASS



Procurement of raw material: The main raw materials used while manufacturing silica ramming mass are silica and a bonding agent, namely boron oxide. We procure silica rocks and boric acid for manufacturing ramming mass.

Quality testing of raw material: In order to maintain the quality of our raw materials, we have implemented a process wherein our Quality Team obtains test reports from suppliers before raw materials are shipped to our manufacturing units. Our suppliers undertake third party testing on the raw materials, post which our Quality Team while placing reliance on the reports, approves the dispatch of raw materials. This helps us ensure that only materials that meet our quality criteria are accepted.

Feeding of silica rocks into the jaw crusher: Upon finalisation of the product composition, silica rocks are fed into jaw crusher for crushing them into smaller rocks. The feeding of silica rocks in the jaw crusher is the primary crushing stage, wherein bigger rocks are disintegrated into smaller rocks.

Storage in silos through conveyer belt: The rocks derived out of the crushing process are stored into silos through a covered conveyor belt and collected for final crushing through the disintegrator.

Final crushing in the disintegrator: The smaller rocks are fed into a disintegrator where they are crushed into a coarse quartz powder. This is the final crushing stage and post completion of crushing the quartz powder is sent for sizing.

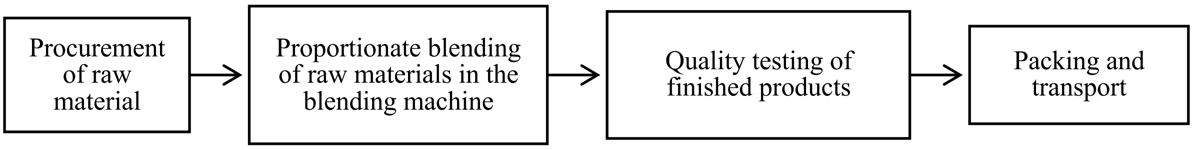
Feeding into the rotary screen for sizing: Upon crushing of rocks into a quartz powder, the powder is transferred to a rotary screen where it is segregated based on the sizes required by the customers.

Blending of quartz grain: Upon sizing of the quartz powder, the powder is blended using a machine to maintain consistency and bonding agent, mainly being boric acid is mixed with the powder, pursuant to which silica ramming mass is formed. The composition of quartz and the boric acid depends upon the requirement of the customer and the heat exposure in the induction furnace.

Quality testing of finished products: The final product is tested by the Quality Team prior to dispatch for ascertaining the quality of the final products. Our Quality Team also ensures that the products supplied to our customers align with their specified product and quality requirements.

Packing and transportation: Our Company packs the final products into bags as per the requirement of the customer. The packaged bags are transported by road to our domestic customers or through our custom housing agents for our international customers.

CASTING POWDER



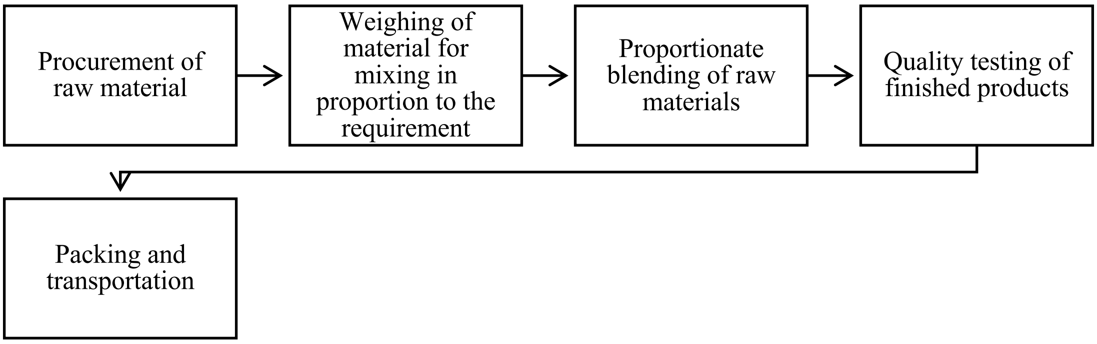
Procurement of raw material: The main raw materials used while manufacturing casting powder are graphite powder and silica. Based on the demand of our products, we procure raw materials from our suppliers in such quantities which would suffice the amount of products that are to be supplied by us.

Proportionate blending of raw materials in the blending machine: Upon finalisation of the product composition, graphite powder and silica are added in proportionate quantities in the blending machine and mixed together. Once all raw materials are blended together, casting powder is formed.

Quality testing of finished products: The final product is tested by the Quality Team prior to dispatch for ascertaining the quality of the final products. Our Quality Team also ensures that the products supplied to our customers align with their specified product and quality requirements.

Packing and transportation: Our Company packs the final products into bags as per the requirement of the customer. The packaged bags are transported by road to our domestic customers or through our custom housing agents for our international customers.

NOZZLE FILLING COMPOUND



Procurement of raw material: The main raw materials used while manufacturing nozzle filling compound are silica sand, silica grain and graphite. Based on the demand of our products, we procure silica sand, silica grain and graphite from our suppliers in such quantities which would suffice the amount of products that are to be supplied by us.

Weighing of material for mixing in proportion to the requirement: Upon finalisation of the product composition, the raw material is weighed based on the proportions communicated by the product development team. The raw material is weighted and kept ready for mixing.

Proportionate blending of raw materials: The raw materials which is weighed is fed into the blending machines. The material is mixed together to form nozzle filling compound.

Quality testing of finished products: The final product is tested by the Quality Team prior to dispatch for ascertaining the quality of the final products. Our Quality Team also ensures that the products supplied to our customers align with their specified product and quality requirements.

Packing and transportation: Our Company packs the final products into bags as per the requirement of the customer. The packaged bags are transported by road to our domestic customers or through our custom housing agents for our international customers.

OUR UNITS

We carry our manufacturing operations out of three units. A break-up of the products manufactured by our Company in our manufacturing units have been provided below:

S. No.	Area	Location of our manufacturing units	Products manufactured
1.	**Jaipur Unit**	F-409A, Road No. 14, Vishwakarma Industrial Area, Jaipur - 302 013, Rajasthan, India	Ramming Mass, Casting Powder, Quartz Powder, Ferro Alloys and Nozzle Filling Compound
2.	**Kandla (SEZ), Gujarat Unit**	Shed No 63, CPWD Type Sector - 1, Kutch - 370230, Gujarat, India	Ferro Alloys (Ferro Silicon)
3.	**West Bengal Unit**	Plot No -416, Mouza-Maheshpur, At Kadavita, Dendua Road, PO Kalyaneshwari, PS Salanpur, Kadavita, Bardhaman – 713 369, West Bengal, India	Ramming Mass, Quartz Powder, Nozzle Filling Compound and Ferro Alloys

Our Units are supported by infrastructure for storage of raw materials, manufacturing of our products, storage of finished goods, together with a quality control infrastructure.

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth certain information relating to capacity utilization of our Units calculated on the basis of total installed production capacity and actual production as of/ for the periods indicated below:

Fiscal	Units	Ramming Mass	Casting Powder	Nozzle Filling Compound	Ferro Alloys	Total
2023-2024	Capacity (in MTPA)	37,000.00	1,200.00	1,800.00	38,000.00	78,000.00
	Production (in MTPA)	15,228.24	336.00	73.05	36,376.5	52,013.79
	Utilization (in %)	41.16%	28.00%	4.06%	95.73%	66.68%
2023-2022	Capacity (in MTPA)	37,000.00	1,200.00	1,800.00	38,000.00	78,000.00
	Production (in MTPA)	10,975.09	236.00	97.00	25,850.63	37,158.72
	Utilization (in %)	29.66%	19.67%	5.39%	68.03%	47.64%
2022-2021	Capacity (in MTPA)	37,000.00	1,200.00	1,800.00	38,000.00	78,000.00
	Production (in MTPA)	6,863.99	63	45.05	17,089.17	24,061.21
	Utilization (in %)	18.55%	5.25%	2.50%	44.97%	30.85%

As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer vide his certificate dated December 20, 2024.

The following table sets forth certain information relating to capacity utilization of our manufacturing units situated at Jaipur, Kandla and West Bengal calculated on the basis of total installed production capacity and actual production as of/ for the periods indicated below:

Location	Units	2023-2024	2023-2022	2022-2021
Jaipur	Capacity (in MTPA)	36,000.00	36,000.00	36,000.00
	Production (in MTPA)	30,774.75	25,941.46	18,526.90
	Utilization (in %)	85.49%	72.06%	51.46%
West Bengal	Capacity (in MTPA)	36,000.00	36,000.00	36,000.00
	Production (in MTPA)	15,714.14	7,248.76	3,970.81
	Utilization (in %)	43.65%	20.14%	11.03%
Kandla	Capacity (in MTPA)	6,000.00	6,000.00	6,000.00
	Production (in MTPA)	5,525.00	3,968.50	1,554.50

Location	Units	2023-2024	2023-2022	2022-2021
	Utilization (in %)	92.08%	66.14%	25.91%

As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer vide his certificate dated December 20, 2024

The information relating to the installed production capacity of our units, as included above and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates that have been considered by the chartered engineer for calculation of our capacity. These assumptions and estimates include the standard capacity calculation practice of the refractory product and ferro alloy industries after examining the calculations and explanations provided by us.

Actual production levels and utilization rates may vary from the capacity information of our units included in this Draft Red Herring Prospectus and undue reliance should not be placed on such information. See "*Risk Factor No. 27 - Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance*" on page 58 of this Draft Red Herring Prospectus.

PROPOSED EXPANSION PLANS

To aid our growth efforts and expand our presence in the domestic markets, we propose to set up new facilities in Bokaro, Jharkhand, for increasing our production capacity of ferro alloys (the "**Proposed Bokaro Project**"). The Proposed Bokaro Project shall be situated at Plot Nos. D-4 and D-5, and I-2(P) and I-3, Phase-IV, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India.

Post completion of our proposed expansion plans, the Proposed Bokaro Project is expected to have an estimated installed capacity of aggregate of 43,200 Metric Tons per annum for manufacturing of ferro alloys and is expected to be operational from March, 2026 onwards. Consistent with our past practices, the capacity of the Proposed Bokaro Project will be increased in a phased manner to ensure the optimum utilization.

The information on our Proposed Bokaro Project is indicative and remain subject to the potential difficulties and uncertainties that construction projects face including cost overruns or delays. We are in the process of obtaining various consents, approvals and acknowledgements from regulatory authorities that are routine in nature in relation to the proposed expansion at the Proposed Bokaro Project. For further information, please see the chapter titled "*Objects of the Issue - Government Approvals*" beginning on page 128 of this Draft Red Herring Prospectus.

Also see, "*Risk Factor - Risk Factor 60 - We intend to use a portion of the Net Proceeds of the Issue to set up the Proposed Bokaro Project in Bokaro, Jharkhand. Also, management has discretion in how it may use a portion of the Net Proceeds of the Issue. Any variation in the utilization of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 75 of this Draft Red Herring Prospectus.

RAW MATERIALS

We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them.

We source our primary raw materials in the following manner:

Raw Material	Source
Quartz Lumps	Rajasthan and Bihar
Ferro silicon cakes	Kuwait, China, West Bengal and Uttar Pradesh
Ferro manganese cakes	South Africa, West Bengal, Andhra Pradesh and Madhya Pradesh
Silico manganese cakes	Chhattisgarh, Maharashtra and West Bengal
Boric Acid	Madhya Pradesh and Rajasthan,
Boron Oxide	Turkey, Maharashtra and Singapore
Graphite powder	West Bengal

During the three month period ended June 30, 2024 and the Fiscal 2024, 2023 and 2022 the cost of raw materials and components consumed represented 88.40%, 87.05%, 78.46% and 83.88%, respectively, of our revenue from operations. Raw materials which are procured domestically are primarily transported to our Units by road. Raw materials which are imported by our Company through sea and delivered to our units from the port by road.

Our raw materials largely comprise of large and heavy lumps of rocks, owing to which they consume a lot of space in our manufacturing units. Due to the size, weight and form of such rocks, we are compelled to place such rocks in a large open area near our manufacturing units, thereby constricting a substantial portion of the area in our manufacturing units towards storage of raw materials.

We source raw materials from our suppliers based on quality specifications and cost effectiveness. We currently import some portion of our raw materials including but not limited to, China and Kuwait. Break-up of the expenditure incurred from the purchase of raw materials from our suppliers during the three month period ended June 30, 2024, during the Fiscal 2024, 2023 and 2022 have been provided below:

Particulars	**Three month period ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Expenditure incurred (₹ in million)	**% of total purchases**	**Expenditure incurred (₹ in million)**	**% of total purchase**	**Expenditure incurred (₹ in million)**	**% of total purchases**	**Expenditure incurred (₹ in million)**	**% of total purchases**
Domestic purchase	933.88	88.84	2,492.37	84.20	1,999.90	82.43	1,823.83	92.64
Import	117.33	11.16	467.75	15.80	426.35	17.57	144.92	7.36
Total	**1,051.21**	**100.00**	**2,960.12**	**100.00**	**2,426.25**	**100.00**	**1,968.75**	**100.00**

INVENTORY MANAGEMENT

Our inventory is determined based on a combination of confirmed and expected orders based on past trends. We manage our inventory based on various parameters for maintaining minimum and maximum stock levels of raw materials and finished products. Further, stock is taken physically at defined intervals and our existing stock is reviewed at regular intervals for quality purposes. Our finished products are stored onsite at our manufacturing Units. We export our products to our customer through seaways. While, exporting products, we are required to store our finished products in the warehouses maintained by custom house agents in Mundra, Kolkata, Vishakhapatnam and Kandla, which are then loaded on ships and transported to our customers.

CUSTOMER NETWORK AND SALES

Our diversified customers varies from established steel players in the market to leaders as well as small and medium-sized companies in the industry in India and overseas.

We have a direct relationship with the majority of our customers, including overseas customers, with the exception of a few customers we deal with through unorganised distribution channels. While, our intermediaries simplify our workflow, however our customers directly approach our Company to place orders, owing to which our relationship with many of our customers, extends to several years. In the last three Fiscals, we catered to more than one hundred and fifty eight (158) customers, of which around 94.21% customers were repeat customers. Further, within reasonable limits, we escalate the price of our products based on fluctuation of prices of ferrous and non-ferrous metals on the London Metal Exchange and the prices of steel on SteelMint. The prices quoted by us to our customer are influenced by the prices of metals which reflect on London Metal Exchange and SteelMint. For the three month period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022, we had generated ₹ 1,060.28 million, ₹ 3,032.64 million, ₹ 2,809.79 million and ₹ 1,865.40 million representing 90.97%, 91.47%, 92.32% and 80.36%, of our overall turnover for the reporting period.

As an average of the last three Fiscals, our top 10 customers accounted for 75.91%, 73.16%, 68.22% and 57.02% of our sale of products on Restated Financial Statements for the three month period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022.

LOGISTICS

Roadways and waterways are the modes of transportation used for our raw materials as well as finished products. Our suppliers directly deliver our raw materials to our units. For the raw materials imported by our Company, the clearing house agents engaged by us deliver raw materials from the ports to the manufacturing units of our Company. We outsource the delivery of our products to third-party logistics providers and rely on clearing house agents to deliver our products from our units to the customers. We do not have long-term contractual relationships with the logistics providers or clearing house agents.

UTILITIES

Our operations require use of power and water. Our manufacturing processes require an uninterrupted and constant voltage power to ensure continuous production in our manufacturing units and to increase the productivity of our machines and equipment. We make arrangements for purchase of electricity from local power grids maintained by state power grid. We also maintain power back-up through DG Set only in our manufacturing unit situated in West Bengal.

Further, water is not required for manufacturing our products, therefore we have made provision for drinking water in our manufacturing units.

BRAND BUILDING & MARKETING

We have a long-standing presence in the market which helps us to get repeat orders from our existing customers and also get an opportunity to serve new customers. With the quality of our products that we offer and maintain, we have been able to uphold relations with our customers since long time and we strive to maintain these relations through our evolving products to meet the requirements of our customers. Additionally, we also offer sample based products to prospective customers. There have been instances wherein we have offered our products as sample to reputed customers and then onboarded them as our customers. Through this marketing technique, we had onboarded a steel conglomerate in Abu Dhabi as one our leading customers.

Our Whole-time Director, Saurabh Jaju heads the sales and marketing division of our Company. Under his guidance, our Company has been able to create a business model, wherein we directly as well as through unorganised distribution channels, market and sell our products to our domestic as well as international customers. We maintain a dedicated marketing team, which coordinates corporate-level branding efforts that range from personal meetings with the customers to offering products as per the needs of our customers.

TECHNICAL COLLABORATIONS

Our Company does not have any technical collaboration as on the date of this Draft Red Herring Prospectus.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials and sale of finished goods. We utilize TallyPrime software which support sales, purchase, inventory management and financial reporting across our Units.

COMPETITION

We operate in the ferro alloys and refractory industry which is highly competitive and fragmented and we compete with a range of unorganized players, at the national and regional level. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them.

We believe the principal elements of competition in our industry are quality, price, and range of the products offered. Our presence of over two decades in the market coupled with the high quality and range of products as well as our product development capabilities, helps us in having a competitive edge in the market. For further information on the competition, we face in the markets in which we operate, please see the chapter titled "*Industry Overview*" beginning on page 150 of this Draft Red Herring Prospectus.

QUALITY CONTROL

We place significant emphasis on quality control. We have a quality control and assurance team ("**Quality Team**") in all our manufacturing units, which is aided by third party quality agencies. We have implemented internal procedures to ensure quality control at various stages of production, from procurement and processing of raw material to inventory storage. Our quality control operations are also aided by third party quality control agencies which are engaged by our Company. All the units have personnel responsible for monitoring the parameters of raw materials, semi-finished and finished products, reporting any irregularities in the production process and making corrections accordingly.

In order to maintain the quality of our raw materials, our suppliers undertake third party testing on raw materials, based on which our Quality Team approves dispatch of raw materials from our suppliers to our manufacturing units. Further, some of our customers mandate a quality check on the finished products, typically being ferro alloys, from a testing agency of their choice, therefore our Quality Team obtains third party testing reports on finished products, to ensure compliance with quality and chemical composition requirements prescribed by our customers. Our Quality Team along with third party testing agencies ensure that the raw materials and finished products of our Company meet the quality parameters prescribed by our customers. Our manufacturing units have received various quality certificates for certifying our environmental management systems and quality management systems. Unit-I has received a certificate from KVQA Certification Services Private Limited certifying that the environmental management system and quality management system of the said unit are compliant with ISO 14001:2015 and ISO 9001:2015, respectively. Further Unit-II and Unit-III, each have received a certificate from KVQA Certification Services Private Limited certifying that the quality management system of each of our units are compliant with ISO 9001:2015.

HEALTH AND SAFETY

Our activities are subject to pollution control laws and various regulations which govern, among other matters, the storage and handling of raw materials and finished goods. For further information, please refer to the chapter titled "*Key Industry Regulations and Policies*" beginning on page 211 of this DRHP. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapter titled "*Government and Other Approvals*" beginning on page 351 of this DRHP.

INSURANCE

We have purchased insurance in order to mitigate the risk of losses from potentially harmful events, including: (i) insurance policy covering burglary, damage to buildings, plant and machinery, stocks; (ii) fire insurance covering building (with plinth and foundation), furniture, fixture, fittings, plant, machinery and accessories; (iii) motor insurance policies covering the vehicles; (iv) policy covering goods in transit; (v) group health policy; and (vi) group personal accident policy. These insurance policies are renewed periodically to ensure that the coverage is adequate.]

Our insurance covers all of our Units, except for our manufacturing unit situated at Kandla SEZ (Gujarat). Our manufacturing unit at Kandla SEZ is situated in a secured area, in which the processing area is surrounded by a compound wall, having limited entries and exist as approved by the Development Commissioner. Accordingly, our Company has not obtained an insurance coverage for our manufacturing unit.

EMPLOYEES

As of November 15, 2024, we had an employee base of seventy eight (78) employees. The following table sets forth a breakdown by function:

Department - Wise Employee Break – Up		
Sr. No.	**Department**	**No. of employees**
1.	Senior Management	2
2.	Product Development and quality management	5
3.	Administration and operations management	8

Department - Wise Employee Break – Up		
Sr. No.	**Department**	**No. of employees**
4.	Accounts and Finance	8
5.	Sales and Marketing	4
6.	Exports and logistics	10
7.	Human Resource	3
8.	Procurement and Raw Material management	4
9.	Factory Staff and Labour	34
	Total	**78**

As on date of this Draft Red Herring Prospectus, our Company does not employ any contract labour in any of its manufacturing unit.

INTELLECTUAL PROPERTY

As on date of this Draft Red Herring Prospectus, our Company registered the following trademarks:

Description	Class	Registration Number	Valid up to
JAJOO RASHMI GROUP	35	6247188	January 5, 2034
JAJOO RASHMI GROUP	35	6247196	January 5, 2034

MATERIAL PROPERTIES

The following are the details of owned and lease hold properties:

a) Leasehold property:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Rent Agreement made and executed on June 11, 2024 by and between Radha Jaju and our Company	B7, SN9, LS Nagar, Naya Kheda, Shastri Nagar, Jaipur – 302 016, Rajasthan, India.	A deposit of ₹ 3,000 (Rupees Three Thousand Only) as the security amount. A rent of ₹ 3,000 (Rupees Three Thousand Only) per month.	For a period of eleven (11) months w.e.f. June 11, 2024.	Registered Office
2.	Letter of Allotment dated August 8, 2018 issued by Kandla SEZ Authority for allotment of premises in Kandla Special Economic Zone on leasehold basis read with renewal of letter of approval dated August 23, 2024 issued to our Company for continued operations under the SEZ scheme in our manufacturing unit situated in Kandla Special Economic Zone.	Shed No 63, CPWD Type Sector - 1, Kutch – 370 230, Gujarat, India	Annual advance rent of ₹ 0.28 million	Five (05) years	Manufacturing unit situated at Kandla SEZ
3.	Letter of allotment dated May 28, 2024 issued by Kandla SEZ Authority	Shed No. 236, Special type, Sector -3, Kutch – 370 230, Gujarat, India	Annual advance rent of ₹ 0.65 million	Five (05) years	Storage area for our manufacturing unit

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
	for allotment of premises in Kandla Special Economic Zone on leasehold basis*				situated at Kandla SEZ
4.	Corrigendum Lease Deed dated October 21, 2024 between Jharkhand Industrial Area Development Authority, Bokaro Region and our Company	Plot No. IV/H-4 & 5, Bokaro Industrial Area, comprising Plot No. 103(P), 2104(P), 2105(P), Balidih, Bokaro – 827 014, Jharkhand, India.	Advance amount paid as the price of the land: ₹ 30,000 per acre for 1 acre of land Annual land rent: ₹ 12,763/- per acre per annum Annual service maintenance charge: ₹ 17,868/- per acre per annum	Thirty years (30)	Storage area and office premises for the Proposed Bokaro Project

**While, our Company has been allotted the premises by Kandla Special Economic Zone, however it is yet to enter into formal leasehold arrangements for the said property.*

b) *Other properties owned by our Company:*

S. No.	Particulars of the property, description and area
1.	Plot No. 416 with an area measuring 1.05 acre, is situated in R.S Khatian No 177 and L.R Khatian No. 349 on RS & LR Plot number 416, J.L No.24, Mouza Maheshpur, Dendua Gram Panchayat, Kadavita, District- Paschim Bardhaman, Bardhaman – 713 369, West Bengal, India.
2.	Plot No. F-409 (A), measuring 2,203.00 square meters of area at Vishwakarma Industrial Area, Jaipur - 302 013, Rajasthan, India.
3.	Plot No. IV/I-2(P) & IV/I-3, Bokaro Industrial Area, Balidi, Bokaro Stel City, Bokaro – 827 014, Jharkhand, India.*
4.	Plot No. IV/D-4 & D-5, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India. *

**Our Company has entered into an agreement to sale for property and is yet to enter into a sale deed for purchasing the property.*

Except as disclosed above and in "*Risk Factor 23 - We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business"* in the chapter titled "*Risk Factors*" on page 55 of this Draft Red Herring Prospectus, there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company and our Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Subsidiaries. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations 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 substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and our Subsidiaries are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals"* on page 351.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company and Subsidiaries.

Key Legislations Applicable to our Company

Legal Metrology Act, 2009 ("Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules issued by each state.

The Legal Metrology (Packaged Commodities) Rules, 2011, framed under the Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The said rules also lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

The Industries (Development and Regulation) Act, 1951 ("I (D&R) Act")

The I (D&R) Act provides for the development and regulation of specified industrial undertakings. The I (D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("**IEM**") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required under the I(D&R) Act.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power or is ordinarily so carried on. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Other labour related legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

- The Apprentices Act, 1961;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Employee's Compensation Act, 1923;
- The Employees' (Provident Funds and Miscellaneous Provisions) Act, 1952;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Interstate Migrant Workmen Act, 1979;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

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

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

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

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016;
- Bio-medical Waste management Rules, 2016;
- E-waste (Management) Rules, 2016;
- Ozone Depleting Substances (Regulation and Control) Rules, 2000;
- Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
- Gas Cylinders Rules, 2016.

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022, which shall come into effect on April 1, 2023.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. 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 a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent 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 permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Other applicable laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*Jajoo Rashmi Refractories Private Limited*' pursuant a certificate of incorporation dated April 18, 1995 issued by the Registrar of Companies, Rajasthan at Jaipur. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on June 30, 2023 and by our Shareholders in the extra-ordinary general meeting held on July 24, 2023, our Company was converted into a public limited company, consequent to which its name was changed to '*Jajoo Rashmi Refractories Limited*'', and a fresh certificate of incorporation dated August 22, 2023, consequent to such conversion was issued by the RoC.

Details of change in registered office

The registered office at the time of incorporation was situated at D-42, Ambabari, Jaipur – 302 039, Rajasthan, India. The registered office of our Company was subsequently changed in the following manner:

Effective date of change	Details of Change	Reason(s) for change
June 2, 1996	The registered office of our Company was shifted from D-42, Ambabari, Jaipur – 302 023, Rajasthan, India to F-409 A, Road Number 14, Vishwakarma Industrial Area, Jaipur - 302 013, Rajasthan.	For administrative convenience
May 25, 2009	The registered office of our Company was shifted from F-409 A, Road Number 14, Vishwakarma Industrial Area, Jaipur - 302 013, Rajasthan to 28, SSI Enclave Shopping Centre, Ambabari, NA, Jaipur – 302 023, Rajasthan, India.	For administrative convenience
June 13, 2023	The registered office of our Company was shifted from 28, SSI Enclave Shopping Centre, Ambabari, NA, Jaipur – 302 023, Rajasthan, India to B7, SN9, LS Nagar, Naya Kheda, Shastri Nagar, Jaipur – 302 016, Rajasthan, India.	For administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To manufacture, cut , corrugate, hot Rolled, cold rolled, sheets, coated plain sheets, coated corrugated sheets and to manufacture, import, export, roll, re-roll, draw, cast and deal in all kinds of stainless steel, iron and steel, alloy steel, ferrous and non-ferrous metals including ingots, blooms, billets, bars, wires and to carry on business of iron, steel and stainless steel founders, steel makers, steel converters and to establish stainless steel rolling mill and re-rolling in their respective branches furnace proprietors, scrap dealers, metals and alloy makers and refiners, galvanizers, machinists, smiths, jappaners, welders, fabricators moulders and job workers.*

2. *To carry on the business of manufactures, designers, fabricators, assemblers, processors, exporters, importers, buyers, sellers and contractors in casting products including ferrous and non-ferrous metal and their parts, casting foundry work, gey malleable and sand castings including machinery equipment's, automobile, components implements, apparatus, auto parts, cycle parts, accessories, bearings, bearing parts, handicraft items, tools accessories, fittings, steel structures, buckets, containers, carriages, hangers, shelves, pulleys, tools and clips and to carry on the business as forgers engineers, metallurgist, smelters, molders, foundry man, welders, fitters, boiler makers and founders.*

3. *To carry on the business of share and stocks, share trading and trading in FOREX Derivatives, commodities and dealers for subscribing to and for sale and purchase of securities, stock, share, debentures, debenture stocks, bonds, unites or saving certificates, commercial paper, government securities or obligations of anybody corporate authority whether central or local undertaking whether public or provisional documents ralating thereto, of all kinds and types in all their aspects in India or outside.*

4. *To carry in India or elsewhere the business to generate. receive, produce; improve,· buy sell, resell, acquire use, transmit, accumulate, employ, distribute, develop, handle, protect; supply and to act as agent, trader, broker, representative, consultant, collaborator, or otherwise to deal in electric power - from renewable energy generation sources but not limited to· soler and wind power in all its branches of such place or places as may*

be permitted by appropriate authorities by establishments of thermal power plants, wind power plants, soler power plants, and other power plants based on any source of energy as may be developed or invented in future.

5. *To design, assembly, install, construct, laydown, establish, promote, erect, build, commission, carry out and run all renewable energy power generation plants, components, necessary power substations, workshops, repair shops, inverters at their components, wiring modules and their components, wire, cables, transmission lines, accumulators, street lights for the purpose of conversation, distribution and supply of electricity to participating industries, state electricity boards and other boards for industrial, commercial, domestic, public and other purpose and also to provide regular service for repairing maintenance of all distribution and supply lines and to design, test manufacture, buy, sell, import, export, and supply of components of renewable energy power plants including inverters and other components as may be deemed necessary and to acquire concessions, facilities or licenses from electricity boards, governments, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of foregoing objects.*

6. *To produce, manufacture, treat, process, refine, import, export, purchase, sell, deal in and to act as brokers, agents, stockiest, distributors and suppliers of all kinds of dry fruits.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Sr. No.	Date of Shareholders' resolution	Particulars
1	February 28, 2017	Clause (iii) of our Memorandum of Association was amended to insert the following clause in the main objects clause of our Company *(6) To produce, manufacture, treat, process, refine, import, export, purchase, sell, deal in and to act as brokers, agents, stockiest, distributors and suppliers of all kinds of dry fruits.*
2	July 24, 2023	Clause (i) of our Memorandum of Association was amended to reflect the change of name of our Company from "*Jajoo Rashmi Refractories Private Limited*" to "*Jajoo Rashmi Refractories Limited*", pursuant to conversion of our Company from private limited to public limited.
3	September 11, 2023	Clause (v) of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company. The authorised share capital was increased from ₹ 10,000,000 divided into 1,000,000 Equity Shares of face value of ₹ 10 each to ₹ 430,000,000 divided into 43,000,000 Equity Shares of face value of ₹ 10 each.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
1995	Our Company was incorporated as a private limited company in the name and style of '*Jajoo Rashmi Refractories Private Limited*'.
	Setting up of the manufacturing unit in Jaipur for manufacturing quartz powder.
2019	Setting up of a new manufacturing unit at Shed No 63, CPWD Type Sector - 1, Kutch - 370230, Gujarat, India for manufacturing ferro alloys.
2021	Setting up of a new manufacturing unit at Plot No - 416, Mouza-Maheshpur, At Kadavita, Dendua Road, PO Kalyaneshwari, PS Salanpur, Kadavita, Bardhaman – 713 369, West Bengal, India for manufacturing silica ramming mass, quartz powder, nozzle filling compound and ferro alloys.
2022	Our Company recorded an annual turnover of ₹ 2,333.95 million during the Financial Year ended March 31, 2022.
2023	Our Company recorded an annual turnover of ₹ 3,067.99 million during the Financial Year ended March 31, 2023.
	Our Company incorporated a subsidiary under the name '*Galaxy Minerals and Metals Ghana Limited*' in Ghana, to expand its business operations to the African market.

Calendar Year	Event /milestone
	Our Company incorporated a subsidiary under the name '*Jajoo Rashmi Refractories (FZE)*' in Dubai.
	Conversion of our Company from a private limited company to a public limited company and change of name of our Company from "*Jajoo Rashmi Refractories Private Limited*" to "*Jajoo Rashmi Refractories Limited*".
	Our Company incorporated a subsidiary under the name '*JR Refractories Private Limited*' in India, to add additional capacities for manufacturing our products and to cater to our existing customers.
	Our Company incorporated a subsidiary under the name '*Galaxy Steel & Ferro Alloys Ghana Ltd'* in Ghana, to expand its business operations to the African market.
2024	Office of the Development Commissioner, Kandla Special Economic Zone issued a letter dated May 28, 2024 bearing number KASEZ/EM/I/J-23/848/2018-19-1122 for offering allotment of premises situated at Shed Number 236, Special Type, Sector III, KASEZ spread across an area of 380.19 square meters at a total lease rental of ₹ 0.65 million. The allotment is subject to an initial payment required to be made by our Company.

Key awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Awards, Recognitions and Accreditations
2022	Certificate of registration issued by KVQA Certification Services Private Limited for certifying that the environmental management system of our manufacturing unit situated in Jaipur is compliant with ISO 14001:2015
	Certificate of registration issued by KVQA Certification Services Private Limited for certifying that the quality management system of our manufacturing unit situated in Jaipur is compliant with ISO 9001:2015
2023	In recognition and appreciation of our commitment to secure the international supply chain and in compliance with WCO's SAFE framework of Standards, Directorate of International Customs, Central Board of Direct Taxes and Customs, issued a certificate for recognising our Company as T1 MSME in the Authorised Economic Operator programme under the CBIC Circular number 33/2016-Customs dated July 22, 2016 read with circular number 54/2020 Customs dated December 15, 2020.
	Our Company was accorded the status of 'Three Star Export House' in accordance with the provisions of the Foreign Trade Policy, 2023.
	Certificate of registration issued by KVQA Certification Services Private Limited for certifying that the quality management system of our manufacturing unit situated in West Bengal is compliant with ISO 9001:2015.
	Certificate of registration issued by KVQA Certification Services Private Limited for certifying that the quality management system of our manufacturing unit situated in Gujarat is compliant with ISO 9001:2015.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*Our Business*" on page 179.

Financial or strategic partners

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time or cost overruns in setting up projects

Our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has four subsidiaries, details of which have been provided below. As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associate.

Set out below are the details of our Subsidiaries, as on the date of this Draft Red Herring Prospectus:

Indian Subsidiary

JR Refractories Private Limited

Corporate Information

JR Refractories Private Limited was incorporated on October 13, 2023 as a private limited company under the Companies Act, 2013. Its corporate identification number is U24104RJ2023PTC090537. It has its registered office at B-7, SN-9, LS Nagar Naya Khera, Shastri Nagar, Jaipur – 302 016, Rajasthan, India.

Nature of business

JR Refractories Private Limited is authorised to undertake business of *inter alia*, manufacturing, trading and exporting of non-ferrous metal, ramming mass, quartz and other ancillary products. As of date of this Draft Red Herring Prospectus, JR Refractories Private Limited is yet to commence its business operations.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of JR Refractories Private Limited has been provided below:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
150,000 equity shares of ₹10 each	1.50
Issued, subscribed and paid-up capital	
50,000 equity shares of ₹10 each	0.50

Shareholding

The shareholding pattern of JR Refractories Private Limited is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Our Company	49,500	99.00
2.	Sunil Jaju (in the capacity of nominee shareholder of our Company)	500	1.00
Total		**50,000**	**100.00**

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

Foreign Subsidiaries

Galaxy Minerals and Metals Ghana Limited ("Galaxy Minerals")

Corporate Information

Galaxy Minerals was incorporated on May 24, 2023 under the Companies Act, 2019, Ghana. The registration number of Galaxy Minerals is CS085600523. Galaxy Minerals has its registered office at N4-Osiem, District–Abuakwa North, Eastern Region, Accra Ghana.

Nature of business

Galaxy Minerals is authorised to undertake business of *inter alia*, manufacturing of ramming mass, ferro alloys, nozzle filing compound, casting powder, oxygen and other refractory products.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of Galaxy Minerals has been provided below:

Particulars	Aggregate Nominal Value (in Ghana Cedi)
Authorised share capital	
550,000 common stock of 1 Ghana Cedi each	550,000/-
Issued, subscribed and paid-up capital	
550,000 common stock of 1 Ghana Cedi each	550,000/-

Shareholding

The shareholding pattern of Galaxy Minerals is as follows:

Name of the shareholder	Number of shares of par value of 1 Ghana Cedi each	Percentage of Shareholding (%)
Our Company	280,500	51.00
Bipin Kumar Pandey	110,000	20.00
Ahan Bhasin	159,500	29.00
Total	**550,000**	**100.00**

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

Jajoo Rashmi Refractories (FZE) ("Jajoo FZE")

Corporate Information

Jajoo FZE was incorporated on November 6, 2023 under the laws of Sharjah, United Arab Emirates. The registration number of the license certificate issued to Jajoo Rashmi Refractories (FZE) is 5783. Jajoo FZE has its registered office at Block B, Office - B29-136, SRTI Park, in the Emirate of Sharjah, U.A.E. Jajoo FZE is authorised to primarily engaged in the business of trading of *inter alia*, ferrous metal, non-ferrous metal, furnaces and refractory materials, however it is yet to commence its business operations.

Nature of business

Jajoo FZE is authorised to primarily engaged in the business of *inter alia*, trading ferrous metal, non-ferrous metal, non-ferrous metal main products, smelters and furnaces and refractory materials. As of date of this Draft Red Herring Prospectus, Jajoo FZE is yet to commence its business operations.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of Jajoo FZE has been provided below:

Particulars	Aggregate Nominal Value (in AED)
Authorised share capital	
100 equity shares of AED. 200 each	20,000
Issued, subscribed and paid-up capital	
100 equity shares of AED. 200 each	20,000

Shareholding

The shareholding pattern of Jajoo FZE is as follows:

S. No.	Name of the shareholder	Number of shares of par value of AED. 200 each	Percentage of Shareholding (%)
1.	Our Company*	100	100
Total		**100**	**100**

**Our Company is yet to make payment against the equity shares subscribed by it in Jajoo Rashmi Refractories (FZE)*

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

Galaxy Steel & Ferro Alloys Ghana Ltd ("Galaxy Steel")

Corporate Information

Galaxy Steel was incorporated on December 5, 2023 under the Companies Act, 2019, Ghana. The registration number of Galaxy Steel is CS187351223. Galaxy Steel has its registered office at GL-076-3198, Cantonments Second Circular Road, Near Togo Embassy, Accra, Ghana.

Nature of business

Galaxy Steel is primarily authorised to engage in the business of *inter alia*, manufacturing of ramming mass, ferro alloys, nozzle filing compound, casting powder and other refractory products. As of date of this Draft Red Herring Prospectus, Galaxy Steel is yet to commence its business operations.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of Galaxy Steel has been provided below:

Particulars	Aggregate Nominal Value (in Ghana Cedi)
Authorised share capital	
500,000 common stock of 1 Ghana Cedi each	500,000/-
Issued, subscribed and paid-up capital	
500,000 common stock of 1 Ghana Cedi each	500,000/-

Shareholding

The shareholding pattern of Galaxy Steel is as follows:

S. No.	Name of the shareholder	Number of shares of par value of 1 Ghana Cedi each	Percentage of Shareholding (%)
1.	Our Company*	300,000	60.00
2.	Bipin Kumar Pandey*	200,000	40.00
Total		**500,000**	**100.00**

**Our Company and Bipin Kumar Pandey are yet to make payment against the equity shares subscribed by them in Galaxy Steel.*

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

Common pursuits

Our Subsidiaries, JR Refractories Private Limited, Galaxy Minerals and Metals Ghana Limited and Galaxy Steel & Ferro Alloys Ghana Ltd, have been incorporated to engage in the same line of business as that of our Company. Further, our Subsidiary, Jajoo Rashmi Refractories (FZE) is authorised to engage in the line of business that is synergistic to our Company, primarily pertaining to trading of non-ferrous metal and refractory materials. Since, JR Refractories Private Limited, Galaxy Steel & Ferro Alloys Ghana Ltd. and Jajoo Rashmi Refractories (FZE) are yet to commence business operations therefore we do not foresee any protentional conflicts with such Subsidiaries. Further, our Subsidiaries have been incorporated to undertake or operate in line with our Company's business objectives in the Indian and international markets, on behalf of our Company, therefore shall not be competing with our Company and accordingly, there shall be no conflict of interest between our Company and our Subsidiaries. Further, our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For risks relating to the same, please refer to "*Risk Factors – Risk Factor 34 - Our Subsidiaries have been formed to engage in a similar line of business as our Company and may compete with us*" on page 63.

For further details on the business transactions between our Subsidiaries and our Company and significance of such transactions on the financial performance of our Company see, "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" at page 293. Except as stated in the chapters titled "*Our Business*" and "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on pages 179 and 293, our Subsidiaries do not have any business interest in our Company.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 293, our Subsidiaries do not have any conflict of interest between the suppliers of raw materials and third party service providers.

Business interest of our Subsidiaries in the Company

Except as stated in the chapters titled "*Our Business*" and "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on pages 179 and 293, our Subsidiaries do not have any business interest in our Company.

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking.

Details of shareholders' and other agreements

As of the date of this Draft Red Herring Prospectus, there is no shareholders' agreement entered into with respect to our Company.

Guarantees given by our Promoter

Except as stated in the chapter titled "*Financial Indebtedness*" on page 341 of this Draft Red Herring Prospectus, our Promoter has not given any guarantees for the Equity Shares of our Company.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, nor Directors nor any other employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material agreements (except agreements entered in the ordinary course of business) that have been entered into by our Company as on the date of this DRHP. Further, there are no agreements, arrangements and clauses or covenants which are material, and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Issue.

Details of special rights

As on the date of this Draft Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act, 2013, our Board shall comprise of not less than three Directors and not more than fifteen Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (06) Directors on our Board, of whom one (01) is a Managing Director, one (01) is a Whole-time Director, one (01) is a Non-Executive Director, who is also the woman director of our Company and three (03) are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Sunil Jaju *Designation*: Chairman* and Managing Director *Date of birth*: October 21, 1964 *Address*: D-42, Ambabari, Jaipur – 302 023, Rajasthan, India. *Occupation*: Business *Current term*: For a period of three years with effect from June 30, 2023 till June 29, 2026 and is liable to retire by rotation. *Period of directorship*: Director since November 20, 2010 *DIN*: 00307952	60	*Foreign Companies* 1. Galaxy Minerals and Metals Ghana Limited; 2. Galaxy Steel & Ferro Alloys Ghana Ltd; and 3. Jajoo Rashmi Refractories (FZE) *Indian Companies* 1. Shree Guru Kripa Alloys Private Limited; 2. Himalaya Commodeal Private Limited; and 3. JR Refractories Private Limited *Limited Liability Partnerships* Shree Guru Kripa Ferro Alloys LLP
Saurabh Jaju *Designation*: Whole-time Director *Date of birth*: December 3, 1991 *Address*: D-42, Ambabari, Jaipur – 302 023, Rajasthan, India. *Occupation*: Business *Current term*: For a period of three years with effect from August 16, 2023 till August 15, 2026 and is liable to retire by rotation. *Period of directorship*: Director since September 9, 2020 *DIN*: 03322241	33	*Foreign Companies* Nil *Indian Companies* JR Refractories Private Limited *Limited Liability Partnerships* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Komal Jaju *Designation*: Non-Executive Director *Date of birth*: April 24, 1992 *Address*: D-42, Ambabari, Jaipur – 302 023, Rajasthan, India. *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Director since June 30, 2023 *DIN*: 10219788	32	*Foreign Companies* Nil *Indian Companies* Nil *Limited Liability Partnerships* Nil
Anil Kumar Vijayvargiya *Designation*: Independent Director *Date of birth*: September 21, 1990 *Address*: Shakuntlam, Sadar Bazar, Sanwar, Udaipur – 313 206, Rajasthan, India. *Occupation*: Professional *Current term*: For a period of five years with effect from September 11, 2023 to September 10, 2028 and is not liable to retire by rotation *Period of directorship*: Director since September 11, 2023 *DIN*: 10121143	34	*Foreign Companies* Nil *Indian Companies* Chiara Agrofood Venture Limited *Limited Liability Partnerships* Nil
Lokesh Kasat *Designation*: Independent Director *Date of birth*: October 26, 1983 *Address*: 512, Shiv Shakti Paradise, Central Spine, Vidyadhar Nagar, Jaipur – 302 039, Rajasthan, India. *Occupation*: Professional *Current term*: For a period of five (05) years with effect from April 5, 2024 until April 4, 2029. *Period of directorship*: Director since April 5, 2024 *DIN*: 07649989	41	*Foreign Companies* Nil *Indian Companies* MR Rozgaar Private Limited *Limited Liability Partnerships* Nil
Rahul Sharma *Designation*: Independent Director	35	*Foreign Companies* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: February 17, 1989 *Address*: 202 North, Shri Radha Kishan Vihar, Near SBI ATM, Gokulpura, Jaipur – 302 012, Rajasthan, India. *Occupation*: Professional *Current term*: For a period of five (05) years with effect from April 25, 2024 until April 24, 2029. *Period of directorship*: Director since April 25, 2024 *DIN*: 10599509		*Indian Companies* Nil *Limited Liability Partnerships* Nil

**Our Managing Director was appointed as the chairman of the Board of Directors pursuant to a resolution passed by the Board of Directors in its meeting dated August 16, 2023.*

Brief profiles of our Directors

Sunil Jaju is the Promoter, Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in law from University of Rajasthan. He is a fellow member of the Institute of Chartered Accountants of India. He has more than two decades of experience in trading, manufacturing and export of refractory products and ferro alloys. He has been associated with our Company since incorporation and oversees the accounts and financial operations and manufacturing and export operations of our Company.

Saurabh Jaju is the Promoter and Whole-time Director on the Board of our Company. He has completed the global family managed business program from SP Jain Institute, Mumbai. He has an experience of approximately 9 years in trading, manufacturing and export of refractory materials and ferro iron alloys. He heads the marketing division of our Company and is responsible for business development and market expansion. He has been associated with our Company since September 9, 2020.

Komal Jaju is the Promoter and Non-Executive Director on the Board of our Company. She has attended University of Rajasthan to pursue bachelor's degree in law. She is engaged in the business of designing and selling of infant and kids wear through her sole proprietorship M/s. Mumma's Bear and partnership firm, M/s Stitch House. She has been associated with our Company since 2018 in the capacity of manager – legal and was promoted to the position of legal and compliance head with effect from January, 2020. Subsequently, she resigned from her position in August, 2020. Presently, she offers consultancy services to our Company on legal, secretarial and compliance matters and has an experience of more than 6 years in legal and compliance matters. She has been associated with our Company since June 30, 2023, in the capacity of a Non-Executive Director.

Anil Kumar Vijayvargiya is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur. He is an associate member of the Institute of Company Secretaries of India ("**ICSI**") and also holds a certificate of practice issued by ICSI. He has also passed the professional competence examination held by the Institute of Chartered Accountants of India. He has an experience of over 8 years in the field of legal and accounting consultancy services. He is a sole proprietor of 'Anil K Vijayvargiya & Associates', which offers legal, accounting and tax consultancy. In the past, he was associated with M/s. Rakesh K Mehta & Associates, Chartered Accountants in the capacity of a senior accountant and with Anand Finserv Private Limited in the capacity of Senior Accounts Executive. He has been associated with our Company since September 11, 2023.

Lokesh Kasat is an Independent Director on the Board of our Company. He is an associate member of the Institute of Chartered Accountants of India ("**ICAI**") and also holds a certificate of practice issued by ICAI. He is one of the partners of M/s L Kasat and Company, Chartered Accountants, a partnership firm which offers advisory in relation to accounting transactional work processes, financial planning and financial information systems. He has experience of more than a decade in the field of financial and accounting consultancy. He has been associated with our Company since April 5, 2024.

Rahul Sharma is an Independent Director on the Board of our Company. He has completed the social auditors certification examination organised by the National Institute of Securities Markets. He is a fellow member of the Institute of Company Secretaries of India ("**ICAI**") and also holds a certificate of practice issued by ICSI. He is the sole proprietor of 'M/s. Rahul S & Associates', which offers secretarial and compliance consultancy services. He has an experience of more than 6 years in the field of secretarial and compliance consultancy services. He has been associated with our Company since April 25, 2024.

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 Draft 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.

Relationships amongst our Directors and our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our Directors or Key Managerial Personnel or Senior Management Personnel are related to each other.

Name of Director	Name of related director	Relationship
Sunil Jaju	Saurabh Jaju	Father-Son
Saurabh Jaju	Komal Jaju	Husband-wife
Sunil Jaju	Komal Jaju	Father in law-Daughter in law

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

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.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an AGM held on September 11, 2023, our Board is authorised to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, credit facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit, notwithstanding that money so borrowed together with the monies already borrowed by our company, if any, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of ₹ 5,000 million or limits so prescribed under Section 180(1)(c) of the Companies Act, as may be amended from time to time.

Terms of employment of our Managing Director

Sunil Jaju, **Managing Director**

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 30, 2023 and a resolution passed by the Shareholders at the EGM held on July 24, 2023, Sunil Jaju was appointed as the Managing Director of our Company for a period of three (03) years with effect from June 30, 2023. Pursuant to a resolution passed by the Board of Directors at the meeting held on August 16, 2023 read with the resolution passed by the Board of Directors in their meeting held on December 23, 2023 and approved by the Shareholders of our Company at the AGM held on September 11, 2023. Further, the Board of Directors in the meeting held on August 28, 2024 and the Shareholders in the EGM held on August 29, 2024, approved an increase in remuneration payable to our Managing Director and accordingly modified the terms of remuneration. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	Upto ₹ 20.00 million per annum
Perquisites	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites and allowances: • *Medical Reimbursement:* Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • *Leave Travel Concession:* Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. ***Explanation:*** Family means, the Spouse, the dependent children and dependent parents • *Club Fees:* Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • *Personal Accident Insurance:* Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.02 million per annum. • *Gratuity as per the rules of the Company:* a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • *Earned Leave:* On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Sunil Jaju shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Terms of employment of our Whole-time Director

Saurabh Jaju, **Whole-time Director**

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 16, 2023 and approved by the Shareholders of our Company at the AGM held on September 11, 2023, Saurabh Jaju was appointed as the Whole-time Director of our Company and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of appointment of our Whole-time Director were further revised pursuant to a resolution passed by the Board of Directors in their meeting held on December 23, 2023. Further, the Board of Directors in the meeting held on August 28, 2024 and the Shareholders in the EGM held on August 29, 2024, approved an increase in remuneration payable to our Whole-time Director and accordingly modified the terms of remuneration. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

Basic Salary	Upto ₹ 10.00 million per annum
Perquisites	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites and allowances: • *Medical Reimbursement:* Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • *Leave Travel Concession:* Leave travel concession for self and family once in a year incurred in accordance with rule of the Company.

	Explanation: Family means, the Spouse, the dependent children and dependent parents • *Club Fees:* Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • *Personal Accident Insurance:* Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.025 million per annum. • *Gratuity as per the rules of the Company:* a) Company's contribution towards superannuation fund as per the rules of the Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • *Earned Leave:* On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for *car* for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by the Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Saurabh Jaju shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sitting fees and commission to Non-Executive Directors and Independent Directors

Pursuant to a resolution of our Board dated August 16, 2023 our Non-Executive Director and our Independent Directors are entitled to receive sitting fees of ₹ 3,000 for attending each meeting of our Board and the committees constituted of the Board respectively. Further, our Non-Executive Director and our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for Fiscal 2024:

(₹ in million)

Sr. No.	Name of the Executive Director	Remuneration	Commission	Consultancy Fee	Total Compensation
1.	Sunil Jaju	15.40	N.A.	N.A.	15.40
2.	Saurabh Jaju	7.40	N.A.	N.A.	7.40

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors and our Independent Directors for the Fiscal 2024:

(₹ in million)

Sr. No.	Name of the Director	Designation of Director	Sitting Fee	Commission	Consultancy Fee	Total Compensation
1.	Komal Jaju	Non-Executive Director	0.02	N.A.	1.35	1.37
2.	Amritanshu Balani#	Independent Director	0.02	N.A.	N.A.	0.02
3.	Anil Kumar Vijayvargiya	Independent Director	0.02	N.A.	N.A.	0.02
4.	Shubham Jain#	Independent Director	0.02	N.A.	N.A.	0.02
5.	Madhu Sudan Kushwaha#	Independent Director	0.02	N.A.	N.A.	0.02
6.	Lokesh Kasat%	Independent Director	N.A.	N.A.	N.A.	N.A.
7.	Rahul Sharma%	Independent Director	N.A.	N.A.	N.A.	N.A.

#Amritanshu Balani, Shubham Jain and Madhu Sudan Kushwaha have resigned from the position of Independent Directors with effect from April 25, 2024, April 15, 2024 and April 5, 2024.
%Lokesh Kasat and Rahul Sharma were appointed as the Independent (Additional) Directors of our Company pursuant to resolutions passed by the Board of Directors in their meetings held on April 24, 2024 and April 29, 2024, respectively, with effect from April 5, 2024 and April 25, 2024, respectively. Accordingly, sitting fee was not paid to the Director for Fiscal 2024.

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors have been paid any remuneration or sitting fees from our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2024.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft 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 our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

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

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)*@
Sunil Jaju	22,249,740	73.36	[•]
Saurabh Jaju	793,500	2.62	[•]
Total	**23,043,240**	**75.98**	**[•]**

** Subject to finalisation of Basis of Allotment.*
@Post-Issue Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage

Shareholding of Directors in our Subsidiaries

The table below sets forth details of equity shares held by the Directors in our Subsidiaries as on date of this Draft Red Herring Prospectus:

Name of the Subsidiary	Name of Director	No. of equity shares	Percentage of the pre-Issue paid up share capital of our Subsidiary (%)
JR Refractories Private Limited	Sunil Jaju^	500	1.00
Total		**500**	**1.00**

^Sunil Jaju holds shareholding in JR Refractories Private Limited in the capacity of a nominee shareholder.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board/ Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

The Chairman and Managing Director of our Company, Sunil Jaju and the Whole-time Director of our Company, Saurabh Jaju may also be interested to the extent of their shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding and to the extent of Equity Shares, that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested in as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. Furthermore, Komal Jaju may also be deemed to be interest in the capacity of consultancy fee paid to her in lieu of advisory services received by our Company. Further, Sunil Jaju, Saurabh Jaju and Komal Jaju shall be deemed to be interested to the extent of salary paid to Jyoti Jaju, in her capacity as the human resource executive. Jyoti Jaju is the spouse of Sunil Jaju and mother of Saurabh Jaju. For details, in respect of the payments made to Komal Jaju and Jyoti Jaju, please refer to "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 293.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 231.

Except Sunil Jaju, Saurabh Jaju and Komal Jaju, who are interested in the promotion or the formation of our Company by virtue of being the Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Related Party Transactions*" on page 306.

Further, our Chairman and Managing Director, Sunil Jaju and his spouse Jyoti Jaju, have provided their personal properties, mutual funds and insurance policies as collateral securities against the term loan facilities availed by our Company from State Bank of India. Further, Sunil Jaju, our Whole-time Director, Saurabh Jaju and other members of our Promoter Group have provided personal guarantees for securing the terms loan facilities availed by our Company from State Bank of India. For further details, please see "*Financial Statements*" and "*Financial Indebtedness*" on page 259 and 341, respectively in this Draft Red Herring Prospectus.

(i) Interest in property

Except as mentioned in "*Our Business – Land and Property*", our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company.

(ii) Business interest

Except as stated in "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 293, and to the extent of shareholding in our Company or employee stock options held by them, if any, our Directors do not have any other interest in our business.

(iii) Loans to Directors

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

(iv) Bonus or profit sharing plan for the Directors

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(v) *Service contracts with Directors*

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(vi) Interest in property, land, construction of building and supply of machinery

Our Directors do not have any interest in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 293, our Directors do not have any conflict of interest between the suppliers of raw materials and third party service providers.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Rahul Sharma	Independent (Additional) Director	April 25, 2024	Appointment as an Independent (Additional) Director[%$]
Amritanshu Balani	Independent Director	April 25, 2024	Resigned as an Independent Director on account of pre-occupation and other personal commitments
Shubham Jain	Independent Director	April 15, 2024	Resigned as an Independent Director on account of pre-occupation and other personal commitments
Lokesh Kasat	Independent (Additional) Director	April 5, 2024	Appointment as an Independent (Additional) Director[%$]
Madhu Sudan Kushwaha	Independent Director	April 5, 2024	Resigned as an Independent Director on account of pre-occupation and other personal commitments
Madhu Sudan Kushwaha	Independent Director	September 11, 2023	Appointment as an Independent Director[@]
Shubham Jain	Independent Director	September 11, 2023	Appointment as an Independent Director[@]
Anil Kumar Vijayvargiya	Independent Director	September 11, 2023	Appointment as an Independent Director[@]
Amritanshu Balani	Independent Director	September 11, 2023	Appointment as an Independent Director[@]
Saurabh Jaju	Whole-time Director	August 16, 2023	The designation of Saurabh Jaju was changed to Whole-time Director[*]
Sunil Jaju	Managing Director	June 30, 2023	The designation of Sunil Jaju was changed to Managing Director^

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Komal Jaju	Non-Executive (Additional) Director	June 30, 2023	Appointment as a Non-Executive (Additional) Director#
Shivam Jaju	Non-Executive Director	August 17, 2022	Resignation as a Non-Executive Director on account of personal reasons
Shivam Jaju	Non-Executive Director	September 28, 2021	The designation of Shivam Jaju was changed to Non-Executive Director

%*Lokesh Kasat and Rahul Sharma were appointed as the Independent (Additional) Directors of our Company pursuant to resolutions passed by the Board of Directors in their meetings held on April 24, 2024 and April 29, 2024, respectively, with effect from April 5, 2024 and April 25, 2024, respectively.*

@*Amritanshu Balani, Anil Kumar Vijayvargiya, Shubham Jain and Madhu Sudan Kushwaha were appointed as Independent Directors pursuant to a resolution passed by the Shareholders in the AGM held on September 11, 2023.*

* *Pursuant to a resolution passed by the Board of Directors in the meeting held on August 16, 2023 and a resolution passed by the Shareholders at the AGM held on September 11, 2023, Saurabh Jaju was appointed as the Whole-time Director of our Company for a period of three years with effect from August 16, 2023.*

^*Pursuant to a resolution passed by the Board of Directors at the meeting held on June 30, 2023 and a resolution passed by the Shareholders at the EGM held on July 24, 2023, Sunil Jaju was appointed as the Managing Director of our Company for a period of three (03) years with effect from June 30, 2023.*

#*The appointment of Komal Jaju was regularised by the Shareholders in the EGM held on July 24, 2023.*

$*The appointment of the Independent Director was regularised by the Shareholders in the EGM held on August 29, 2024.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee
(b) Nomination, Remuneration and Compensation Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Issue, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was originally constituted by a resolution of our Board dated September 20, 2023 and was last re-constituted by a resolution of our Board dated May 11, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Lokesh Kasat	Chairman	Independent Director
Anil Kumar Vijayvargiya	Member	Independent Director
Rahul Sharma	Member	Independent Director
Sunil Jaju	Member	Chairman and Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

b. 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;
c. Changes, if any, in accounting policies and practices and reasons for the same;
d. Major accounting entries involving estimates based on the exercise of judgment by management;
e. Significant adjustments made in the financial statements arising out of audit findings;
f. Compliance with listing and other legal requirements relating to financial statements;
g. Disclosure of any related party transactions; and
h. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

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

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) 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;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) 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

(18) 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;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

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

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,00,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;

- management letters / letters of internal control weaknesses issued by the statutory auditors;

- internal audit reports relating to internal control weaknesses;

- the appointment, removal and terms of remuneration of the chief internal auditor;

- statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

- review the financial statements, in particular, the investments made by any unlisted subsidiary;

- such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation committee was originally constituted by a resolution of our Board dated September 20, 2023 and was last re-constituted by a resolution of our Board dated May 11, 2024. The Nomination, Remuneration and Compensation Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination, Remuneration and Compensation committee is as follows:

Name of Director	Position in the Committee	Designation
Anil Kumar Vijayvargiya	Chairman	Independent Director
Rahul Sharma	Member	Independent Director
Lokesh Kasat	Member	Independent Director
Komal Jaju	Member	Non-Executive Director

The scope and function of the Nomination, Remuneration and Compensation Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

the Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of independent directors and the Board;

(4) devising a policy on Board diversity;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) analysing, monitoring and reviewing various human resource and compensation matters;

(7) deciding 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;

(8) determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(a) to administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;
xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
    - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
    - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(16) to consider any other matters as may be requested by the Board; and

(17) to make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(18) the committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;
(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
(c) call any director or other employee to be present at a meeting of the Committee as and when required.

(19) if the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was originally constituted by a resolution of our Board dated September 20, 2023 and was last re-constituted by a resolution of our Board dated May 11, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Rahul Sharma	Chairman	Independent Director
Lokesh Kasat	Member	Independent Director
Anil Kumar Vijayvargiya	Member	Independent Director
Saurabh Jaju	Member	Whole-time Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) review of measures taken for effective exercise of voting rights by shareholders;

(3) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(6) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(7) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted pursuant to a resolution passed by the Board in their meeting held on December 5, 2022 and was last re-constituted by a resolution of our Board dated May 11, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Rahul Sharma	Chairman	Independent Director
Komal Jaju	Member	Non-Executive Director
Sunil Jaju	Member	Chairman and Managing Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(g) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    (iv) monitoring and reporting mechanism for the projects or programmes; and
    (v) details of need and impact assessment, if any, for the projects undertaken by the Company;

(h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

(e) Risk Management Committee

The Risk Management Committee was originally constituted by a resolution of our Board dated September 20, 2023 and was last re-constituted by a resolution of our Board dated May 11, 2024. The Risk Management

Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Sunil Jaju	Chairman	Chairman and Managing Director
Saurabh Jaju	Member	Whole-time Director
Rahul Sharma	Member	Independent Director
Anil Kumar Vijayvargiya	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(i) To formulate a detailed risk management policy which shall include:
- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

(f) IPO Committee

The IPO committee was constituted by a originally resolution of our Board dated September 20, 2023 and was last re-constituted by a resolution of our Board dated May 11, 2024. The current constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Anil Kumar Vijayvargiya	Chairman	Independent Director
Lokesh Kasat	Member	Independent Director
Sunil Jaju	Member	Chairman and Managing Director
Saurabh Jaju	Member	Whole-time Director

The terms of reference of the IPO Committee are as follows:

(1) to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹ 10 per equity share (the "**Equity Shares**"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

(2) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and Issue agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

(3) to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;

(4) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus, the red herring prospectus, the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed, the Registrar of Companies, Rajasthan at Jaipur, institutions or bodies;

(5) To accept and appropriate the proceeds of the Issue in accordance with applicable laws;

(6) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended and other applicable laws;

(7) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(8) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;

(9) to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;

(10) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

(11) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Issue agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies)and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection

with Issue with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;

(12) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

(13) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(14) to determine and finalise, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

(15) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(16) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

(17) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;

(18) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

(19) to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;

(20) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;

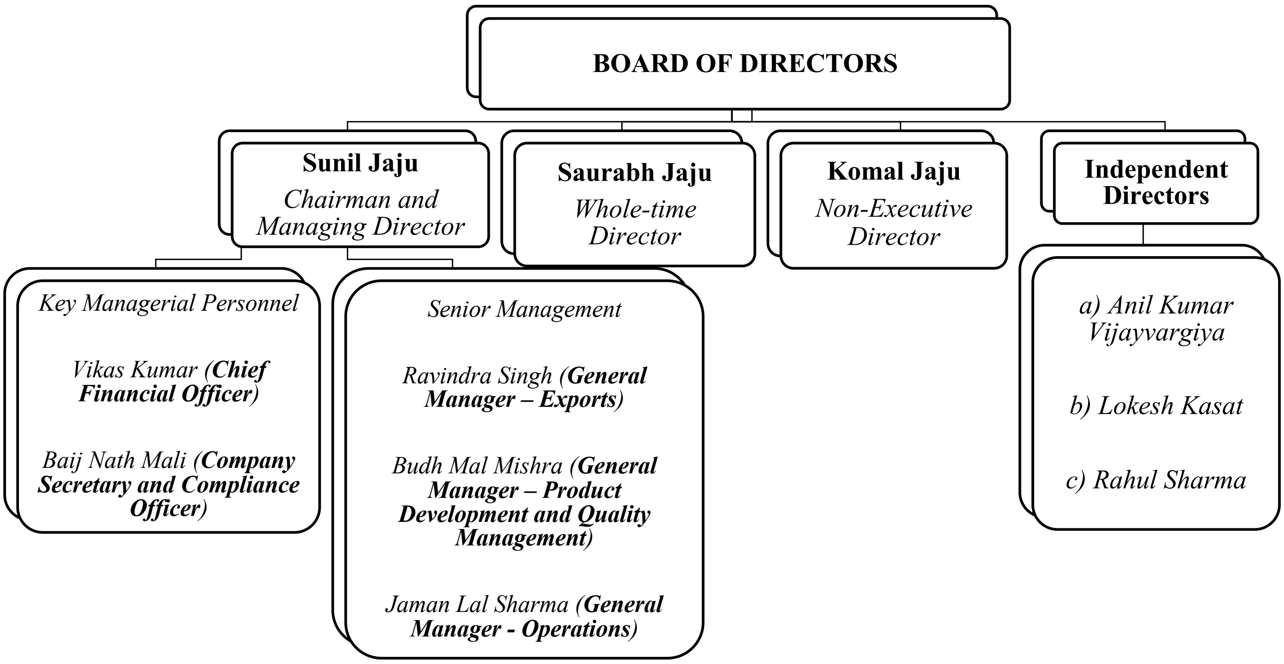
(21) to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;

(22) to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

(23) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

(24) to authorise and empower officers of the Company (each, an "**Authorised Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies),syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

Management organization chart



Key Managerial Personnel

In addition to the Chairman and Managing Director and Whole-time Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 225, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Vikas Kumar, aged 33 years, is the Chief Financial Officer of our Company. He attended Maharaja Ganga Singh University, Bikaner, to pursue a bachelor's degree in commerce. He is an associate member of the Institute of Chartered Accountants of India. He was previously associated with our Company in the capacity of a financial consultant and offered financial management and business development advisory services. He was subsequently appointed and promoted as the Chief Financial Officer of our Company with effect from August 2, 2024. In the past, he was associated with Bhupesh Khadaria & Co. in the capacity of a senior partner, KVD & Company in the capacity of a senior partner, MRM& Co. in the capacity of a senior partner, Vikas Golyan & Co. in the capacity of a senior partner and with EqCap Advisory & Consulting Private Limited, in the capacity of a finance manager. He has an experience of more than a decade in project finance, financial management and wealth management. He has been associated with our Company since August 3, 2021 and is responsible for managing the finance and accounting matters of our Company. He has not received remuneration in the capacity of our Chief Financial Officer during Fiscal 2024.

Baij Nath Mali, aged 69 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from University of Rajasthan. He holds a master's degree in commerce from University of Rajasthan. He is a fellow member of the Institute of Company Secretaries of India. In the past, he was associated with Office of Accountant General of Rajasthan at Jaipur in the capacity of a quasi-permanent auditor, Janpriya Cement Limited in the capacity of company secretary and finance controller, Thar Cement Limited in the capacity of company secretary, Binani Cement Limited in the capacity of consultant – accounts and Bharat Potteries Limited in the capacity of consultant – accounts. He has more than two (02) decades of experience in managing secretarial and compliance matters. He is responsible for handling secretarial matters of our Company. He has been appointed as a Company Secretary of our Company with effect from June 30, 2023. Further, pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on August 16, 2023, he was appointed as the Compliance Officer of our Company. He has received a remuneration, of ₹ 0.16 million in the capacity of Company Secretary and Compliance Officer of our Company during the Fiscal 2024.

Senior Management Personnel

The details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Ravindra Singh, aged 61 years, is the General Manager – Exports of our Company. He holds a bachelor's degree in arts from Agra University. In the past, he was associated with India Today Fashions in the capacity of a merchandising manager. Further, he was previously associated with our Promoter Group entity M/s. Jajoo Exports with effect from November 16, 2015, in the capacity of general manager – exports and was transferred to our Company with effect from April 1, 2023. He heads the exports division of our Company and has an experience of more than 8 years in merchandise management and export operations. He has received a remuneration of ₹ 0.52 million during the Fiscal 2024 and has been associated with our Company since April 1, 2023.

Budh Mal Mishra, aged 64 years, is the General Manager – Product Development and Quality Management of our Company. He has attended University of Rajasthan to pursue master's degree in commerce. He was previously associated with Jajoo Shivanshu Chemical Private Limited in the capacity of general manager with effect from August 27, 2004 and was transferred to our Company with effect from December 1, 2021. He heads the product development and quality management operations of all three manufacturing units of our Company. He has an experience of more than 19 years in product development and quality management of refractory material. He has received a remuneration of ₹ 0.59 million during the Fiscal 2024 and has been associated with our Company since December 1, 2021.

Jaman Lal Sharma, aged 50 years, is the General Manager - Operations of our Company. He holds a bachelor's degree in arts from University of Rajasthan. He was previously associated with our Promoter Group entity M/s. Jajoo Exports in the capacity of general manager with effect from April 1, 1997 and was transferred to our Company with effect from April 1, 2023. He is responsible for overall operations as well as raw material and finished goods management at our manufacturing units. He has an experience of more than two (02) decades in operational and material management. He has received a remuneration of ₹ 0.52 million during the Fiscal 2024 and has been associated with our Company since April 1, 2023.

Except for our Managing Director, Sunil Jaju who is a director on the board of our Subsidiaries and our Whole-time Director, who is a director on the board of JR Refractories Private Limited, none of the Key Managerial Personnel or Senior Management Personnel are employees of our Subsidiaries.

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management Personnel

Except as stated in "*-Relationships amongst our Directors and our Directors and Key Managerial Personnel*", none of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below and under "*-Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of change	Reason
Vikas Kumar	August 2, 2024	Appointment as Chief Financial Officer
Ramesh Chandra Mandhana	August 2, 2024	Resigned as the Chief Financial Officer
	June 30, 2023	Appointment as Chief Financial Officer
Baij Nath Mali	August 16, 2023	Appointed as Compliance Officer
	June 30, 2023	Appointment as Company Secretary
Jaman Lal Sharma	April 1, 2023	Appointment pursuant to transfer from M/s. Jajoo Exports
Ravindra Singh	April 1, 2023	Appointment pursuant to transfer from M/s. Jajoo Exports

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel 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 Personnel are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed under "*– Shareholding of Directors in our Company*" on page 231 and except as provided below, none of our other Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company:

Name	No. of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)*@
Ravindra Singh	500	Negligible	[•]

** Subject to finalisation of Basis of Allotment.*
@Post-Issue Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel.

Interest of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in "*Financial Statements- Restated Financial Statements – Notes Forming part of*

Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures” on page 293; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any remuneration paid to them by our Subsidiaries or any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company or in respect of equity shares held by them in our Subsidiaries, if any.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company or Subsidiaries on whose rolls they are employed, other than their remuneration.

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Further, some of our Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company to the extent of Equity Shares held by them or their relatives and to the extent of benefits arising out of such shareholding.

Except as stated in “*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*” on page 293, our Key Managerial and Senior Management Personnel do not have any conflict of interest between the suppliers of raw materials and third party service providers.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

As on date of this Draft Red Herring Prospectus, Sunil Jaju, Saurabh Jaju, Komal Jaju, Sunil Jaju Karta HUF and Himalaya Commodeal Private Limited are the promoters of our Company.

As on date of this Draft Red Herring Prospectus, the shareholding held by our Promoters in our Company is as follows:

S. No.	Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each	% of pre-Issue Equity Share Capital
1.	Sunil Jaju	22,249,740	73.36
2.	Himalaya Commodeal Private Limited	5,037,000	16.61
3.	Saurabh Jaju	793,500	2.62
4.	Sunil Jaju Karta HUF	298,980	0.99
Total		**28,379,220**	**93.58**

As on date of this Draft Red Herring Prospectus, our Promoter, Komal Jaju does not hold any shareholding in our Company.

For details, please see "*Capital Structure – Build-up of Promoter's shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 107.

Details of our Promoters:

Sunil Jaju

Sunil Jaju, aged 60 years, is the Chairman and Managing Director of our Company.

Permanent Account Number: ABUPJ0256G

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past, business and financial activities and other directorships and special achievements, see "*Our Management*" on page 225.

Saurabh Jaju

Saurabh Jaju, aged 33 years, is the Whole-time Director of our Company.

Permanent Account Number: AOKPJ8348A

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past, business and financial activities and other directorships and special achievements, see "*Our Management*" on page 225.

Komal Jaju

Komal Jaju, aged 32 years, is the Non-Executive Director of our Company.

Permanent Account Number: CRMPK8666F

For further details in respect of her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past, business and financial activities and other directorships and special achievements, see "*Our Management*" on page 225.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Himalaya Commodeal Private Limited ("HCPL")

HCPL was incorporated on March 1, 1996 as a private limited company pursuant to a certificate of incorporation dated March 1, 1996 issued by the Registrar of Companies, West Bengal. The Corporate Identification Number of HCPL is U51909WB1996PTC077768. The registered office of our Promoter is situated at Vill-Kodvita, Kalyaneshwari Dendua Road, Paschim Bardhaman - 713 369, West Bengal, India.

As of the date of this Draft Red Herring Prospectus, the shares of HCPL are not listed on any stock exchange.

The PAN of HCPL is AAACH8483K.

Nature of Business

HCPL has been authorised to engage in the business of rendering consultancy and advisory business in respect of foreign exchange, international financial services, and all related aspects thereof. There has been no change in its activities since the date of its incorporation.

Board of Directors

Sunil Jaju, Budh Mal Mishra and Ashish Sharma are the directors on the board of directors of HCPL.

Promoters of HCPL

Sunil Jaju is the promoter of HCPL

Shareholding Pattern

The shareholding pattern of HCPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	% of the issued, subscribed and paid-up equity share capital of our Promoter
1.	Sunil Jaju	292,000	99.85
2.	Saurabh Jaju	425	0.15
Total		**292,425**	**100.00**

Details of Change in Control

While, there has not been a change in control of HCPL in the three years immediately preceding the filing of this Draft Red Herring Prospectus, however, there has been change in the promoters of HCPL in the preceding three years. Sudhir Jaju, the *erstwhile* promoter of HCPL, has transferred 142,800 Equity Shares of face value of ₹ 10 each constituting 48.83% of the paid-up equity share capital of our Promoter to Sunil Jaju, thereby making Sunil Jaju the sole promoter of HCPL. Prior to the transfer, Sunil Jaju and Sudhir Jaju were identified as the promoters of HCPL. The details of the transfer of Equity Shares of HCPL by Sudhir Jaju has been provided below:

Date of transaction/ transfer	Nature of consideration	Number of Equity Shares of face value of ₹ 10 each transferred	Face value per equity share (in ₹)	Transfer price per equity share (in ₹)	Percentage of the pre-issue paid up share capital of the Promoter
March 13, 2023	Transfer of equity shares from Sudhir Jaju to Sunil Jaju	142,800	10	Gift	48.83

Prior to the aforementioned transfer, the shareholding of HCPL during the preceding three years, has been provided below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each	% of the issued, subscribed and paid-up equity share capital of our Promoter
1.	Sunil Jaju	149,625	51.17
2.	Sudhir Jaju	142,800	48.83
Total		**292,425**	**100.00**

For details of shareholding of HCPL as at March 31, 2024, please refer to "-*Shareholding Pattern*" on page 251 of this Draft Red Herring Prospectus.

Except as disclosed above there has been no change in the management and control of Himalaya Commodeal Private Limited in the three years preceding the date of this Draft Red Herring Prospectus.

Sunil Jaju Karta HUF

HUF Information and history

Sunil Jaju Karta HUF came into existence on October 2, 2001. Sunil Jaju is its Karta of Sunil Jaju Karta HUF and Jyoti Jaju and Saurabh Jaju are its coparceners.

As on the date of this Draft Red Herring Prospectus, Sunil Jaju Karta HUF holds 298,980 Equity Shares of face value of ₹ 10 each, representing 0.99% of pre-issue paid-up equity share capital of our Company.

The PAN of Sunil Jaju Karta HUF is AAIHS2549Q.

The address of Sunil Jaju Karta HUF is D-42, Ambabari, Jaipur – 302 023, Rajasthan, India.

Our Company confirms that the permanent account numbers, bank account numbers, Company Registration Number and address of the Registrars of Companies where HCPL is registered will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "– *Promoter Group*" below and in "*Our Management*" on pages 255 and 225, our Promoter is not involved in any other ventures.

Interests of Promoters

Interest of our Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; (iii) our Promoters are interested to the extent of any remuneration, or reimbursement received by them from our Company, in the capacity of Directors of our Company; and payments made for services rendered by entities in which are Promoters have been interested in (iv) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares. For details regarding the shareholding of our Promoters and other interests in our Company, please see the sections entitled, see "*Capital Structure*", "*Our Management*", "*Financial Indebtedness*" and "*Summary of the Issue Document – Summary of Related Party Transactions*" on pages 100, 225, 341 and 29, respectively.

Sunil Jaju is the Chairman and Managing Director of our Company, and was also one of the first directors of our Company under the Articles of Association. Saurabh Jaju is the Whole-time Director of our Company and Komal Jaju is the Non-Executive Director of our Company. Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors and Key Managerial Personnel of our Company. For details please see the section entitled, see "*Our Management*" on page 225 of this Draft Red Herring Prospectus.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Further, our Promoters are also directors on the boards, and are shareholders, trustees, proprietors, members or partners, of certain entities forming part of the Promoter Group and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" beginning on page 293. Our Promoter and Non-Executive Director, Komal Jaju has received consultancy fee in the preceding two years as the legal head of our Company, and may be deemed to be interested to the extent of such payments made to her.

Our Promoters are not interested as members of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter, namely Sunil Jaju is associated with (i) Shree Guru Kripa Alloys Private Limited in the capacity of a shareholder and a director, which is engaged in the business of manufacturing ferro alloys; and (ii) Shree Guru Kripa Ferro Alloys LLP in the capacity of a designated partner, which is authorised to engage in the business of manufacturing ferro alloys. Additionally, our Promoter, Saurabh Jaju is associated with M/s. Four Brothers, in the capacity of a sole proprietor, which is engaged in processing of ferro alloys. Our Promoters are also associated with our Subsidiaries, in the capacity of directors which have been incorporated to engage in a similar line of business as that of our Company. Our Promoters and the aforementioned entities, would therefore be deemed to be in conflict with our Company, on account of the business of such entities being similar to that of our Company. Since, our Subsidiaries are yet to commence business operations, therefore we do not foresee any material conflict of interest in allocation of business, between our Company and Subsidiaries. Except as mentioned above, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For risks relating to the same, please see "*Risk Factors – Risk Factor 33 - Some of our Promoter Group entities have conflicts of interest as they are engaged in similar business and may compete with us"* on page 63 of this Draft Red Herring Prospectus.

Interest of our Promoters in the property of our Company

Our Company has executed a rent agreement dated November 28, 2024 with our Promoter, HCPL, for letting out the premises situated at Vill-Kodvita, Kalyaneshwari Dendua Road, Paschim Bardhaman - 713 369, West Bengal, India, to HCPL for a monthly rent of ₹ 5,000 and a period of eleven (11) months.

Additionally, HCPL has extended an unsecured loan to our Company amounting to ₹ 9.29 million, which is outstanding as of December 10, 2024, and therefore our Promoter would be deemed to be interested to the extent of any repayment of principle amount made by our Company. For further details, please see "*Financial Indebtedness*" on page 341 of this Draft Red Herring Prospectus.

Except as disclosed above and in "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" beginning on page 293, our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" beginning on page 293, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 293, our Promoters do not have any conflict of interest between the suppliers of raw materials and third party service providers.

Payment or Benefits to Promoters or Promoter Group

Ram Swaroop Jaju, the father of our Promoter, Sunil Jaju, has received consultancy fee in the preceding two years in his capacity as the advisor of our Company. Further, Ashish Sharma, the brother of our Promoter, Komal Jaju has received commission from our Company during the preceding Financial Year for providing logistical services. Presently, he is associated with our Company in the capacity of general manager – logistics and receives remuneration in the said capacity. Further, Jyoti Jaju, the wife of Sunil Jaju and mother of Saurabh Jaju, holds the position of human resource executive of our Company and received remuneration in respect of the same. Accordingly, our Promoters shall be deemed to be interested to the extent of the aforementioned benefits paid to their respective relatives by our Company. For details of the remuneration, consultancy fee, and commission paid to our Promoters and members of our Promoter Group in the preceding two years, please refer to "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 293.

In addition to the above, our Company has executed a rent agreement dated June 11, 2024 with Radha Jaju, spouse of Sudhir Jaju, one of the members of the Promoter Group for the Registered Office of our Company. In accordance with the rent agreement, our Company is required to pay a monthly rent of ₹ 3,000 per month to Radha

Jaju. Accordingly, Sudhir Jaju and Radha Jaju shall be deemed to be interested to the extent of the rent paid by our Company. For further details, please see "*Our Business – Material Properties*" on page 209.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*", "*Our Management- Terms of employment of our Managing Director*", "*Our Management - Terms of employment of our Whole-time Director*" and "*Other Financial Information*" on pages 293, 228, 229 and 303, respectively, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Except as stated in "*Risk Factors – Risk Factor 15 - We procure a small portion of our raw materials from M/s. Four Brothers, one of our Promoter Group entities. We also sell some of our products to them, in the ordinary course of business. Accordingly, we have undertaken related party transactions with our Promoter Group entity*" and in "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on pages 48 and 293, respectively, the members of our Promoter Group do not have any conflict of interest between the suppliers of raw materials and third party service providers.

Companies or firms with which our Promoters have disassociated in the last three years:

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of the Promoter	Name of company or firm from which promoter has disassociated	Nature of association	Date of disassociation in the capacity of Shareholder	Date of disassociation in the capacity of director / designated partner	Reasons for and circumstances leading to disassociation
1.	Himalaya Commodeal Private Limited	Jajoo Shivanshu Chemical Private Limited	Shareholder	March 31, 2023	-	Sale of entire shareholding
2.	Sunil Jaju	Jajoo Shivanshu Chemical Private Limited	Shareholder	September 30, 2023	-	Sale of entire shareholding
3.	Saurabh Jaju	B J Mines & Minerals LLP	Designated partner and shareholder	October 20, 2022	October 20, 2022	Resignation as designated partner and sale of share in the LLP
4.		Jajoo Shivanshu Chemical Private Limited	Director	-	May 1, 2024	Resignation from the post of director
5.		Venkateshwar Global Buildtech Private Limited (formerly known as Kyrene Steel and Power	Director and shareholder	August 21, 2024	June 25, 2024	Resignation from the post of director and sale of shareholding held in the company

S. No.	Name of the Promoter	Name of company or firm from which promoter has disassociated	Nature of association	Date of disassociation in the capacity of Shareholder	Date of disassociation in the capacity of director / designated partner	Reasons for and circumstances leading to disassociation
		Private Limited)				

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters have not been declared as Wilful Defaulters. Our Promoter has not been declared as Fugitive Economic Offender.

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

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters - Litigation by our Promoters - Criminal Litigation*" on page 348.

PROMOTER GROUP

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Sunil Jaju	
1.	Jyoti Jaju	Spouse
2.	Ram Swaroop Jaju	Father
3.	Late Bharti Devi Jaju	Mother
4.	Sudhir Jaju	Brother
5.	Sushil Jaju	
6.	-	Sister
7.	Saurabh Jaju	Son
8.	Rashmi Balkishan Shah	Daughter
9.	Ramesh Chandra Mandhana	Spouse's father
10.	Radha Mandhana	Spouse's mother
11.	-	Spouse's brother
12.	Deepa Rathi	Spouse's sister
	Saurabh Jaju	
1.	Komal Jaju	Spouse
2.	Sunil Jaju	Father
3.	Jyoti Jaju	Mother
4.	-	Brother
5.	Rashmi Balkishan Shah	Sister

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
6.	Shivaay Jaju	Son
7.	Shivika Jaju	Daughter
8.	Pramod Kumar Sharma	Spouse's father
9.	Suman Sharma	Spouse's mother
10.	Ashish Sharma	Spouse's brother
11.	-	Spouse's sister
	Komal Jaju	
1.	Saurabh Jaju	Spouse
2.	Pramod Kumar Sharma	Father
3.	Suman Sharma	Mother
4.	Ashish Sharma	Brother
5.	-	Sister
6.	Shivaay Jaju	Son
7.	Shivika Jaju	Daughter
8.	Sunil Jaju	Spouse's father
9.	Jyoti Jaju	Spouse's mother
10.	-	Spouse's brother
11.	Rashmi Balkishan Shah	Spouse's sister

Entities forming part of our Promoter Group (other than our Promoters):

S. No.	Name of entities
1.	M/s. Ram Swaroop Jaju
2.	M/s. Four Brothers
3.	Jajoo Exports
4.	Sudhir Jaju Karta HUF
5.	Sushil Jaju Karta HUF
6.	Ram Swaroop Jaju (HUF)
7.	Jajoo Exim Private Limited
8.	Jajoo Exports Private Limited
9.	Shree Guru Kripa Ferro Alloys LLP
10.	Virag Mines & Minerals Private Limited
11.	North Life Minerals Private Limited
12.	G.J. Minerals Private Limited
13.	M/s. SSS and Associates
14.	Ramesh Chandra Mandhana (HUF)
15.	Lalit Rathi (HUF)
16.	Balkishan Shah (HUF)
17.	M/s. Komal Jaju (M/s. Mumma's Bear)
18.	Stitch House
19.	Kachhwal Udyog
20.	Shree Shyam Steel and Co.
21.	Shree Shyam Tools & Equipment LLP

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on November 15, 2024 passed a resolution to consider such companies as "material" with which there were transactions in the most recent financial year, which, exceed 5% of the total restated revenue of our Company, as per the Restated Financial Statements.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

As on the date of this Draft Red Herring Prospectus, our Company has adopted a formal dividend policy in the Board meeting held on November 15, 2024. In terms of the Dividend Policy, our Board will consider various external and internal factors including financial parameters before declaring or recommending dividend to Shareholders, including, amongst others, the operating cash flow of our Company, the profit after tax earned during the year, the earnings per share, and our working capital requirements. Further, our Board will consider external factors, such as industry outlook and economic environment, global conditions statutory provisions and guidelines, and dividend pay-out ratios of companies in the same industry, before declaring dividends. For details in relation to the risks involved in this regard, see "*Risk Factors – Risk Factor 59 - Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 75. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details, see the section entitled "*Financial Indebtedness*" on page 341. The Company has not declared and paid any dividends on the Equity Shares during the three month period ended June 30, 2024 and any of the three Financial Years preceding the filing of this Draft Red Herring Prospectus and until the filing of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

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BHANDAWAT AND COMPANY
Chartered Accountants
H.O. : M.I. ROAD, KHETAN BHAWAN, JAIPUR-302001
B.O: 546/38, Ghee MandiNaya Bazar, Ajmer -305001
B.O.: 5, Shastri Market, Bhilwara 311001
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E-mail : bhandawat_paras@rediffmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors
Jajoo Rashmi Refractories Limited

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Information of JAJOO RASHMI REFRACTORIES LIMITED (Formerly known as JAJOO RASHMI REFRACTORIES PRIVATE LIMITED) (the "Company" or the "Holding company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2024, 31 March 2024, 31 March 2023, and March 31,2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months period ended 30 June 2024, for the year ended 31 March 2024, 31 March 2023, and March 31,2022,the summary statement of material accounting policies, read together with the notes thereto (collectively, the 'Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 15, 2024, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO")

The Restated Consolidated Financial Information prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "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").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the equity shares are proposed to be listed (collectively, the "Stock Exchanges") in connection with the IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note No. B.1 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of respective restated financial information. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group company complies with the Act, the ICDR Regulations and the Guidance Note.

BHANDAWAT AND COMPANY

Chartered Accountants

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B.O.: 5, Shastri Market, Bhilwara 311001

Ph. 9829173676, 141-4917267

E-mail : bhandawat_paras@rediffmail.com

3. We have examined such Restated Consolidated 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 September 3, 2024 in connection with the proposed IPO of equity shares of the Issuer/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 Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a. The audited consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meetings held on June 28 , 2024 respectively.

   b. The audited consolidated financial statements of the Group as at and for the period ended 31 March 2023 and as at and for the year ended 31 March 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meetings held on August 16, 2023 and September 10 ,2022 respectively.

5. For the purpose of our examination, we have relied on:

   a. Auditors' reports dated June 28, 2024 issued by us on the consolidated financial statements of the company as at and for the year ended 31 March 2024 respectively as referred in Paragraph 4(a) above;

   b. Auditors' reports dated August 16,2023 and September 10,2022 issued by us on the consolidated financial statements of the Group as at and for the year ended 31 March 2023 and as at and for the year ended 31 March 2022 respectively as referred in Paragraph 4(b) above;

c. The examination reports on the Restated Consolidated Financial Information for the three months period ended 30 June 2024 and for the year ended 31 March 2024 as applicable, in so far as it relates to both the subsidiaries, is based solely on the examination reports issued by other auditors on the standalone financial statements of these subsidiaries as set out in Appendix A.

These other auditors of the subsidiaries as mentioned above, have examined the restated standalone financial information for the aforementioned subsidiaries and have confirmed that the restated standalone financial information:

a) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
b) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively) to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2024, and for the three months period ended 30 June 2024;

c) do not require any adjustments for modification as there is no modification in the underlying audit reports; and.

6. We have not audited Standalone financial statements of the Jajoo Rashmi Refractories FZE, UAE a subsidiary incorporated on November 06, 2023 for the period ended 30 June 2024 and year ended March 31, 2024. Further, the Capital commitment for the purchase of shares in the Jajoo Rashmi Refractories FZE is outstanding as on June 30, 2024. Since, the Subsidiary is yet to commence its operations, share of total assets, total revenues and net cash inflows /(outflows) have not been included in the Restated Consolidated Financial Statements.

7. We have not audited Standalone financial statements of the Galaxy Steel and Ferro Alloys Ghana Ltd, Ghana a subsidiary incorporated on December 05, 2023 for the period ended 30 June 2024 and year ended March 31, 2024. Further, the Capital commitment for the purchase of shares in the Galaxy Steel and Ferro Alloys Ghana Ltd, Ghana is outstanding as on June 30, 2024. Since, the Subsidiary is yet to commence its operations, share of total assets, total revenues and net cash inflows /(outflows) have not been included in the Restated Consolidated Financial Statements.

8. We have not audited Standalone financial statements of the Galaxy Minerals & Metals Ghana Ltd, Ghana a subsidiary incorporated on May 24, 2023 for the period ended 30 June 2024 and year ended March 31, 2024.Since, The subsidiary has not yet started operations. whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant period / year is tabulated below, which have been audited by other auditors, as set out in Appendix A, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(₹ in Million)

Particulars	As at and for the three months period ended 30 June 2024	As at and for the year ended 31 March 2024
Total assets	25.78	18.92
Total revenue	Nil	Nil
Net cash inflows/ (outflows)	5.79	5.08

BHANDAWAT AND COMPANY
Chartered Accountants
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E-mail : bhandawat_paras@rediffmail.com

9. We have not audited Standalone financial statements of the JR Refractories Private Limited, a subsidiary incorporated on October 13, 2023 for the period ended 30 June 2024 and year ended March 31, 2024.Since, The subsidiary has not yet started operations. whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant period / year is tabulated below, which have been audited by other auditors, as set out in Appendix A, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(₹ in Million)

Particulars	As at and for the three months period ended 30 June 2024	As at and for the year ended 31 March 2024
Total assets	0.50	0.50
Total revenue	Nil	Nil
Net cash inflows/ (outflows)	0.48	0.50

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditors for the respective year / period, we report that the Restated Consolidated Financial Information:

    a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended on 31 March 2024, 31 March 2023, 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three months period ended 30 June 2024 as stated in Notes 43;

    b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 8,9 above; and

    c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

11. 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.

12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the consolidated financial statements mentioned in paragraph 4,5 above.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

BHANDAWAT AND COMPANY

Chartered Accountants

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Restriction on Use

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and stock exchanges in connection with the IPO where the equity shares of the Company are proposed to be listed 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 BHANDAWAT & CO

CHARTERED ACCOUNTANTS
FIRM REGN NO 000497C

AJAY JAIN
PARTNER
M.No. 079902
UDIN: 24079902BKESLU4061

PLACE: JAIPUR
DATE: 30/11/2024
Appendix A

List of subsidiaries audited by other auditors:

S.No.	Company	Year /Period ended	Name of the auditor
1.	Galaxy Minerals & Metals Ghana Ltd	2024/ June ,2024	A-Archy & Co.
2.	JR Refractories Pvt Ltd, Jaipur	2024 / June 2024	Rajendra Nitharwal & Co.

JAJOO RASHMI REFRACTORIES LIMITED

CIN :U27108RJ1995PLC009866

REGISTERED OFFICE: B-7, SN-9, LS NAGAR, NAYA KHERA, SHASHTRI NAGAR, JAIPUR-302016

Restated Consolidated Statements of Assets and Liabilities

(INR millions)

	Particulars	Note No.	As At 30th June 2024	As At 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
I.	**ASSETS**					
(1)	**Non - current assets**					
	(a) Property,Plant and Equipment	2	75.83	75.56	69.29	80.34
	(b) Intangible assets		-	-	-	-
	(c) Capital Work In Progress	3	23.38	7.09	-	-
	(d) Financial assets					
	(i) Investments	4	3.83	3.67	3.21	2.40
	(ii) Others	5	16.77	16.34	8.33	4.45
	(e) Deferred tax assets (net)	6	2.93	2.70	1.24	1.50
	(f) Other non - current assets	7	-	-	-	-
	Total Non- current Asset		**122.74**	**105.36**	**82.08**	**88.69**
(2)	**Current assets**					
	(a) Inventories	8	387.84	307.99	59.07	49.40
	(b) Financial assets					
	(i) Investments		-	-	-	-
	(ii) Trade receivables	9	534.42	492.36	446.06	307.12
	(iii) Cash and cash equivalents	10	7.83	41.93	3.33	5.31
	(iv) Bank balances other than cash and cash equivalents	11	-	-	-	-
	(v) Others	12	-	-	-	-
	(c) Other current assets	13	367.22	351.65	275.57	201.40
	Total current Asset		**1,297.30**	**1,193.92**	**784.02**	**563.24**
	Total Assets		**1,420.04**	**1,299.28**	**866.10**	**651.93**
II.	**EQUITY AND LIABILITIES**					
(1)	**Equity**					
	(a) Equity Share capital	14	303.29	301.21	6.51	6.51
	(b) Other equity	15	552.09	472.74	492.60	262.80
	Equity attributable to shareholders of the Holding Company		**855.38**	**773.95**	**499.11**	**269.31**
	(c) Non-controlling interest		**2.97**	**3.26**	**-**	**-**
	Total Equity		**858.35**	**777.21**	**499.11**	**269.31**
	Liabilities					
(2)	**Non - current liabilities**					
	(a) Financial liabilities					
	(i) Borrowings	16	7.41	-	15.64	24.24
	(ii) Other Financial Liabilities		-	-	-	-
	(b) Provisions	20	0.73	0.62	0.21	0.18
	(c) Deferred Tax Liability (net)		-	-	-	-
	Total Non- Current Liabilties		**8.13**	**0.62**	**15.85**	**24.42**
(3)	**Current liabilities**					
	(a) Financial liabilities					
	(i) Borrowings	17	310.67	336.02	220.84	232.88
	(ii) Trade payables	18				
	a)Total outstanding dues of micro enterprises and small enterprises		111.82	3.07	0.52	29.20
	b)Total outstanding dues of creditors others than micro enterprises and small enterprises		83.10	152.92	61.84	81.64
	(iii) Other financial liabilities	19	4.03	3.47	1.22	0.66
	(b) Provisions	20	0.002	0.001	-	-
	(c) Other current liabilities	21	18.99	12.92	32.71	4.87
	(d) Current Tax Liabilities (Net)	22	24.95	13.05	34.00	8.94
	Total Current Liabilities		**553.56**	**521.45**	**351.14**	**358.20**
	Total Liabilities		**561.69**	**522.07**	**366.99**	**382.62**
	Total Equity and Liabilities		**1,420.04**	**1,299.28**	**866.10**	**651.93**
	Material accounting policies and estimates	1				
	The accompanying notes are an integral part of these consolidated financial statement.					

This is the Consolidated Balance Sheet referred to in our report of even date.

For Bhandawat & Company
Chartered Accountants
Firm's Registration Number - 000497C

For and on behalf of the Board of Directors
JAJOO RASHMI REFRACTORIES LIMITED

CA Ajay Jain
Partner
M.No - 079902

Sunil Jaju
(Managing Director)
DIN-00307952

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

Dated: 30.11.24
Place: Jaipur

JAJOO RASHMI REFRACTORIES LIMITED
REGISTERED OFFICE: B-7, SN-9, LS NAGAR, NAYA KHERA, SHASHTRI NAGAR, JAIPUR-302016
Restated Consolidated Statement of Profit and Loss Account

(INR millions)

	Particulars	Note No.	For the quarter ended 30th June 2024	For the year ended 31th March 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I.	Revenue from operations	23	1174.46	3340.34	3067.99	2333.95
II.	Other income	24	13.76	45.46	24.87	20.09
III.	**Total Income (I+II)**		**1188.22**	**3385.79**	**3092.87**	**2354.04**
IV.	**Expenses:**					
	Cost of materials consumed	25	1050.44	2947.23	2426.72	1974.52
	Changes in inventories of finished goods, by-products and work in progress	26	(79.08)	(240.56)	(10.14)	3.16
	Employee benefits expense	27	11.45	35.49	20.77	12.85
	Finance costs	28	7.02	13.27	9.80	10.18
	Depreciation and amortization expense	29	2.57	11.24	13.46	14.32
	Other expenses	30	110.15	315.86	351.35	231.81
	Total expenses (IV)		**1102.55**	**3082.52**	**2811.96**	**2246.84**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**		**85.68**	**303.28**	**280.90**	**107.20**
VI.	Exceptional Items		-	-	-	1.78
VII.	**Profit/(loss) before tax (V-VI)**		**85.68**	**303.28**	**280.90**	**105.42**
VIII.	**Tax expense :**	31				
	Current tax		22.04	59.00	56.74	18.78
	Deferred tax		(0.28)	(1.53)	0.01	(1.08)
	Income tax relating to earlier years		-	3.00	(5.07)	0.00
			21.76	60.47	**51.69**	**17.70**
IX.	**Profit for the year (VII-VIII)**		**63.92**	**242.80**	**229.21**	**87.71**
X.	**Other comprehensive income**					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Equity instruments through other comprehensive income		0.15	0.37	0.71	0.30
	- Remeasurements of post-employment defined benefit plans		0.02	(0.13)	0.12	0.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.05)	(0.11)	(0.21)	(0.10)
	Income tax relating to items that will not be reclassified to profit or loss on Remeasurements of post-employment defined benefit plans		(0.005)	0.038	(0.035)	(0.004)
	(B) (i) Items that will be reclassified to profit or loss					
	- Exchange difference on translation of a foreign operation		(0.60)	(1.08)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
	Total other comprehensive income, net of tax		**(0.48)**	**(0.91)**	**0.59**	**0.21**
XI	**Total comprehensive income for the year**		**63.44**	**241.89**	**229.80**	**87.92**
	Net profit attributable to:					
	Owners of the Holding Company		**63.92**	**242.80**	**229.21**	**87.71**
	Non-controlling interest		-	-	-	-
	Other comprehensive income attributable to:					
	Owners of the Holding Company		**(0.18)**	**(0.38)**	**0.59**	**0.21**
	Non-controlling interest		**(0.29)**	**(0.53)**	**-**	**-**
	Total comprehensive income attributable to:					
	Owners of the Holding Company		**63.73**	**242.42**	**229.80**	**87.92**
	Non-controlling interest		**(0.29)**	**(0.53)**	**0.00**	**0.00**
XII	**Earnings per equity share**					
	- Basic (₹)	32	**2.13**	**8.11**	**7.65**	**2.93**
	- Diluted (₹)	32	**2.13**	**8.11**	**7.65**	**2.93**
	Material accounting policies and estimates	1				
	The accompanying notes 1 to 39 are an integral part of the consolidated financial statement.					

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors
JAJOO RASHMI REFRACTORIES LIMITED

For Bhandawat & Company
Chartered Accountants
Firm's Registration Number - 000497C

CA Ajay Jain
Partner
M.No-079902

Sunil Jaju
(Managing Director)
DIN-00307952

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Dated: 30.11.24
Place: Jaipur

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

JAJOO RASHMI REFRACTORIES LIMITED
REGISTERED OFFICE: B-7, SN-9, LS NAGAR, NAYA KHERA, SHASHTRI NAGAR, JAIPUR-302016
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(INR millions)

	Particulars	For the quarter ended 30.06.24	For the year ended 31.03.24	For the year ended 31.03.23	For the year ended 31.03.22
A.	**Cash Flow from Operating Activities**				
	Net Profit before exceptional items & tax	85.68	303.28	280.90	107.20
	Adjustments for:				
	OCI	0.17	0.23	0.12	0.01
	Exceptional Items	0.00	0.00	0.00	(1.78)
	Depreciation	2.57	11.24	13.46	14.32
	Interest Income	(0.13)	(0.77)	(0.69)	(0.16)
	Finance costs	7.02	13.27	9.80	10.18
	Loss/(Profit) on sale of fixed assets	0.00	(1.72)	0.00	0.00
	Effect of exchange rates on translation of operating cashflows	(0.60)	(1.08)	0.00	0.00
	Provision for Gratuity	0.11	0.40	0.04	0.10
	Operating profit before working capital changes	**94.82**	**324.85**	**303.63**	**129.86**
	Adjustments for:				
	Increase/(Decrease) in Trade Payables	38.94	93.63	(48.48)	78.85
	Increase/(Decrease) in Other Current Liabilities	6.06	(19.79)	27.84	(1.20)
	Decrease/(Increase) in Inventories	(79.85)	(248.92)	(9.67)	8.93
	Decrease/(Increase) in Trade Receivables	(42.05)	(46.31)	(138.93)	(194.38)
	Decrease/(Increase) in Other Current Assets	(15.57)	(76.08)	(74.16)	(72.96)
	Increase/(Decrease) in Other Liabilities	0.56	2.25	0.56	0.24
	Increase/(Decrease) in Provisions	0.00	0.00	0.00	0.00
	Cash generated from operations	**2.90**	**29.64**	**60.78**	**(50.66)**
	Less: Direct taxes paid/deducted at source	(10.14)	(82.95)	(26.62)	(12.39)
	Net Cash from/ (Used in) Operating Activities (A)	**(7.24)**	**(53.31)**	**34.16**	**(63.05)**
B.	**Cash Flow from Investing Activities**				
	Acquisition of property, plant and equipment capital work in progress	(19.14)	(25.10)	(4.90)	(55.29)
	Proceeds from disposal of PPE	-	2.24	2.49	14.44
	Interest received	0.13	0.77	0.69	0.16
	(Purchase)/ sale of Investment (Net)	(0.15)	(0.47)	(0.10)	(0.10)
	(Purchase)/ sale of Investment (Net)	(0.43)	(8.01)	(3.88)	(0.55)
	(Purchase)/ sale of Investment (Net)	-	-	-	12.63
	Net Cash from/ (Used in) Investing Activities (B)	**(19.60)**	**(30.57)**	**(5.70)**	**(28.71)**
C.	**Cash Flow from Financing Activities**				
	Issue of Equity Shares	17.71	32.42	0.00	0.00
	Increase/(Decrease) in Long Term Borrowings	7.41	(15.64)	(8.60)	3.45
	Increase/(Decrease) in Short Term Borrowings	(25.35)	115.18	(12.04)	103.53
	Finance Charges	(7.02)	(13.27)	(9.80)	(10.18)
	Non- controlling Interest	0.00	3.79	-	-
	Net Cash from/ (Used in) Financing Activities (C)	**(7.26)**	**122.47**	**(30.45)**	**96.80**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C	(34.09)	38.59	(1.98)	5.04
	Cash & Cash Equivalents - Opening Balance	41.93	3.33	5.31	0.27
	Cash & Cash Equivalents - Closing Balance	**7.83**	**41.93**	**3.33**	**5.31**
	Cash & Cash Equivalents (Closing Balance)				
	Cash in Hand	2.08	0.95	0.47	0.68
	Balances in Banks	5.75	40.97	2.87	4.63
	Total	**7.83**	**41.93**	**3.33**	**5.31**

Note: The above Consolidated Statement of cash flows has been prepared under the Indirect method.
This is the Consolidated Cash Flow Statement referred to in our report of even date.

For Bhandawat & Company
Chartered Accountants
Firm's Registration Number - 000497C

For and on behalf of the Board of Directors
JAJOO RASHMI REFRACTORIES LIMITED

CA Ajay Jain
Partner
M.No - 079902

Sunil Jaju
(Managing Director)
DIN-00307952

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Dated: 30.11.24
Place: Jaipur

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

JAJOO RASHMI REFRACTORIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(INR millions)

(a) Equity Share capital

Balance as at April 1,2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	As at 30th June 2024
301.21	-	-	2.08	303.29

Balance as at April 1,2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	As at 31th March 2024
6.51	-	-	294.70	301.21

Balance as at April 1,2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	As at 31st March, 2023
6.51	-	-	-	6.51

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive income (OCI)			Total attributable to owners of the Holding company	Attributable to non- controlling Interest	Total
		Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Foreign currency translation reserve	Equity instruments through OCI	Remeasurement of net defined benefit Plans			
Balance as at April 1,2024	9.35	-	60.20	-	401.89	(0.55)	1.89	(0.04)	472.74	3.26	476.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on investment measured through OCI	-	-	-	-	-	-	0.11	-	0.11	-	0.11
Movement in foreign currency translation reserve during the year	-	-	-	-	-	(0.31)	-	-	(0.31)	(0.29)	(0.60)
Re-measurements loss/gain on defined benefit plans	-	-	-	-	-	-	-	0.01	0.01	-	0.01
Dividends	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	63.92	-	-	-	63.92	-	63.92
Bonus Shares Issued During the year	-	-	-	-	0.00	-	-	-	-	-	-
Securities Premium on Right issue	-	-	24.97	-	-	-	-	-	24.97	-	24.97
Share Application Money pending for allotment : Amount Refunded due to non allotment	(9.35)	-	-	-	-	-	-	-	(9.35)	-	(9.35)
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-
Balance As at 30th June 2024	**-**	**-**	**85.17**	**-**	**465.81**	(0.86)	**2.00**	**- 0.03**	**552.09**	**2.97**	**555.06**

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive income (OCI)			Total attributable to owners of the Holding company	Attributable to non- controlling Interest	Total
		Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Foreign currency translation reserve	Equity instruments through OCI	Remeasurement of net defined benefit Plans			
Balance as at April 1,2023	-	-	38.91	-	452.01	-	1.64	0.05	492.60	-	492.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on investment measured through OCI	-	-	-	-	-	-	0.26	-	0.26	-	0.26
Movement in foreign currency translation reserve during the year	-	-	-	-	-	(0.55)	-	-	(0.64)	(0.53)	(1.17)
Re-measurements loss/gain on defined benefit plans	-	-	-	-	-	-	-	(0.09)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	
Profit for the year	-	-	-	-	242.80	-	-	-	242.80	-	242.80
Bonus Shares Issued During the year	-	-	-	-	(292.92)				(292.92)	-	(292.92)
Securities Premium on Right issue	-	-	21.30	-	-	-	-	-	21.30	-	21.30
Share Application Money pending for allotment	9.35	-	-	-	-	-	-	-	9.35	-	9.35
Non Controlling Interest	-	-	-	-	-	-	-	-	-	3.79	3.79
Balance As at 31st March, 2024	**9.35**	**-**	**60.20**	**-**	**401.89**	**(0.55)**	**1.89**	**(0.04)**	**472.74**	**3.26**	**476.00**

(b) Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive income (OCI)			Total attributable to owners of the Holding company	Attributable to non- controlling Interest	Total
		Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Foreign currency translation reserve	Equity instruments through OCI	Remeasurement of net defined benefit Plans			
Balance as at April 1,2022	-	-	38.91	-	222.79	-	1.13	(0.04)	262.80	-	262.80
Changes in accounting policy or prior period errors	-	-	-	-		-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on investment measured through OCI	-	-	-	-	-	-	0.50	-	0.50	-	0.50
Re-measurements loss/gain on defined benefit plans	-	-	-	-	-	-		0.09	0.09	-	0.09
Dividends	-	-	-	-	-	-		-	-	-	-
Transfer to retained earnings	-	-	-	-	229.21	-			229.21	-	229.21
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2023	**-**	**-**	**38.91**	**-**	**452.01**	**-**	**1.64**	**0.05**	**492.60**	**-**	**492.60**

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive income (OCI)			Total attributable to owners of the Holding company	Attributable to non- controlling Interest	Total
		Capital Total Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Foreign currency translation reserve	Equity instruments through OCI	Remeasurement of net defined benefit Plans			
Balance as at April 1,2021	-	-	38.91	-	132.41	-	0.93	-	-	-	172.25
Changes in accounting policy or prior period errors	-	-	-	-		-		-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-0.00	-		(0.05)	-	-	(0.05)
Re-measurements loss/gain on defined benefit plans	-	-	-	-		-		0.01	-	-	0.01
Total Comprehensive Income for the current year	-	-	-	-		-	0.20	-	-	-	0.20
Dividends	-	-	-	-		-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	87.71	-	-	-	-	-	87.71
*Any other change (to be specified)	-	-	-	-	2.68	-	-	-	-	-	2.68
Balance As at 31st March, 2022	**-**	**-**	**38.91**		**222.79**	**-**	**1.13**	**(0.04)**	**-**	**-**	**262.80**

*** MAT credit transfer to Retained earning**

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

As per our report of even date attached.

For Bhandawat & Company
Chartered Accountants
Firm's Registration Number - 000497C

CA Ajay Jain
Partner
M.No-079902

Dated: 30.11.24
Place: Jaipur

For and on behalf of the Board of Directors
JAJOO RASHMI REFRACTORIES LIMITED

Sunil Jaju
(Managing Director)
DIN-00307952

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

Notes forming part of the Restated Consolidated Financial Statements for the period ended 30th June 2024

A. Corporate Information

Jajoo Rashmi Refractoriness Limited (the 'Holding Company') is a domestic public Limited Company domiciled in India and incorporated on 18/04/1995 as per the provisions of the Companies Act, 1956. The Company is engaged in manufacturing of Refractories Item. The manufacturing unit is located at Jaipur (Rajasthan), Kalyaneshwari (West Bengal) , Ahmedabad (Gujrat) and Kandla SEZ (Gujrat). The Company is selling its product across India.

B. Basis of preparation and presentation of Restated Consolidated Financial Information

1. Statement of Compliance with Ind AS and Other Significant Matters

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Balance Sheet of the Company as at 30 June 2024, 31 March 2024, 31 March 2023, and 31 March 2022 the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months ended on 30 June 2024, for the year ended on 31 March 2024 31 March 2023, and 31 March 2022, the Material Accounting Policy Information, and other explanatory notes. These have been prepared specifically for preparation of Restated Consolidated Financial Information which will be used for inclusion in the Draft Red Herring Prospectus ("DRHP")/ Red Herring Prospectus("RHP") and a Prospectus, and any other documents in relation to the IPO (collectively referred to as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and other relevant authorities (including the Stock Exchanges and Registrar of Companies, at Delhi and Jaipur) in connection with the proposed Initial Public Offer (proposed IPO).

The Restated Consolidated Financial Information have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") and
b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018, as amended ("the SEBI ICDR Regulations") in pursuance of the Securities and Exchange Board of India Act, 1992.
c) The Guidance Note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("the ICAI"), as amended from time to time, ("the Guidance Note").

The Restated Consolidated Financial Information have been compiled from Audited Consolidated Ind AS Financial Statements of the Company as at and for the period ended on 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022 which were prepared in accordance with the Indian Accounting Standards as prescribed under

Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as “Ind AS”), which have been approved by the Board of Directors at their meetings held on November 15 , 2024 , June 28 , 2024 , August 16,2023 and September 10,2022 respectively.

The Restated Consolidated Financial Information is prepared on a going concern basis, on accrual basis of accounting and after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, year ended 31 March 2023 and Year ended 31 March 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the three months ended on 30 June 2024, as applicable

1. Material Accounting Policies

A summary of the material accounting policies applied in the preparation of the Restated consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the Restated consolidated financial statements.

1.1 Current and non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2 Functional and Presentation Currency

The consolidated Restated financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest million with two decimal places unless stated otherwise.

1.3 Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment, investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

1.4 Foreign Currency Transactions and Balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting date are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rate at date of initial transactions, are not retranslated.

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

Group Companies

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees (INR) using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'

1.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights, i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statements of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and un-realized gains/ losses on transactions between group companies are eliminated. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

1.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.

- Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- Depreciation on property, plant and equipment is provided on written down value method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Schedule II to the Act. Depreciation is provided on components that have homogenous useful lives by using the WDV method so as to depreciate the initial cost down to the residual value over the estimated useful lives. Useful lives, components and residual amounts are reviewed annually.
- During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in consolidated Statement of Profit and Loss.

- Useful life of property, plant and equipment:

  The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The estimated useful lives of assets are as follows:

Property, plant and equipment	**Useful Lives**
Building	30 Year
Plant & Machinery	15 Year
Furniture and Fixtures	10 Year
Office Equipment	5 Year
Vehicles	8 Year
Computer	3 Year

Motorcycles, scooters	10 Year
Electric Distribution Plant	35 Year

Capital Work in Progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

1.7 Impairment

Non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than it carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the consolidated Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the consolidated Statement of Profit and Loss. An asset is deemed impairable when the recoverable value is less than it carrying cost and the difference between the two represents provisioning exigency.

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

1.8 Inventories

Inventories consists of Raw Material, Work In Progress, Finished Goods, Stores & Spares and packing materials.

Inventories are valued at the lower of cost or net realizable value Cost is determined on FIFO basis.

Raw materials, stores and spares & packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the FIFO basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Non-derivative financial assets

Subsequent measurement

- **Financial assets carried at amortized cost**

A financial asset is measured at the amortized cost, if both the following conditions are met

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

- **Investments in equity instruments of subsidiaries and joint ventures**

Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

- **Investments in other equity instruments**

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument-by-instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **Debt instruments**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

i. the entity's business model for managing the financial assets; and

ii. the contractual cash flow characteristics of the financial asset.

a. Measured at amortized cost

Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the consolidated Statement of Profit and Loss.

b. Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the consolidated Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the consolidated Statement of Profit and Loss.

c. Measured at fair value through profit or loss

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the consolidated Statement of Profit and Loss.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method. For trade, short term borrowing and other payables maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

Financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated Statement of Profit and Loss.

De-recognition of financial Assets

The company derecognizes 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 de recognition under Ind AS 109.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets is substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

The borrowing costs other than attributable to qualifying assets are recognized in the profit or loss in the period in which they incurred.

1.11 Revenue Recognition

- Revenue from the sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

  Revenue is measured at the fair value of the consideration received or receivable and are accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax.

  The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

- Income from export incentives such as duty drawback, Rebate of State and Central Taxes and Levies and Remission of Duties or Taxes on Export Products Scheme are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in the statement of profit and loss.
- Other incomes have been recognized on an accrual basis in the financial statements, except when there is uncertainty of collection.

1.12 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated Statement of Profit and Loss.

Defined benefit plans:

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

The defined benefit plan is unfunded as on the valuation date.

1.13 Tax Expense

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognized directly in equity or in other comprehensive income.

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is recognized 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 under Income-tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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.

Minimum Alternate Tax (MAT)

Minimum alternate tax (‘MAT’) credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the consolidated Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

1.14 Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

1.15 Provisions, Contingent Liabilities and Contingent Assets

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.

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognized in financial statements but are disclosed in notes.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in financial statements and are disclosed in notes when it is virtually certain that economic benefits will inflow to the Company

1.16 Cash and Cash equivalents

For the purpose of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

1.17 Insurance Claim

Insurance Claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.18 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

JAJOO RASHMI REFRACTORIES LIMITED
Notes Forming part of Consolidated Financial Statements

Note No : 2 **(INR millions)**

PROPERTY, PLANT AND EQUIPMENT

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Deduction during the year	As at 30th June 2024	Upto 1st April, 2024	During the year	Adjustmented with Retained Earnings during the year	Adjustment /Deduction During the year	As at 30th June 2024	As at 30th June 2024	As at 31st March, 2024
1	Land	27.23	-	10.32	16.91	-	-	-	-	-	16.91	27.23
2	Motor Car	18.23	12.64	0.05	30.82	12.81	0.70	-	-	13.52	17.31	5.42
3	Scooter and Motor Cycle	0.32	-	-	0.32	0.17	0.01	-	-	0.18	0.14	0.15
4	Motor Cycle (SEZ)	0.05	-	-	0.05	0.03	0.00	-	-	0.03	0.01	0.01
5	Office Equipment	1.18	0.03	-	1.21	0.89	0.03	-	-	0.92	0.29	0.29
6	Furniture and Fixtures	1.25	0.07	-	1.31	0.62	0.04	-	-	0.67	0.65	0.62
7	Computer	1.09	0.06	-	1.15	0.85	0.04	-	-	0.88	0.26	0.24
8	Factory Building	6.39	0.06	-	6.45	2.43	0.09	-	-	2.52	3.93	3.97
9	Plant and Machinery	86.05	0.37	-	86.42	50.48	1.61	-	-	52.09	34.33	35.57
10	Forklift (SEZ)	0.78	-	-	0.78	0.40	0.02	-	-	0.41	0.36	0.38
12	RIICO Resi Plot At C-56	0.29	-	-	0.29	-	-	-	-	-	0.29	0.29
13	Transformer	1.50	-	-	1.50	0.12	0.03	-	-	0.15	1.36	1.38
	Total	**144.36**	**13.22**	**10.37**	**147.20**	**68.80**	**2.57**	**-**	**-**	**71.37**	**75.83**	**75.56**

PROPERTY, PLANT AND EQUIPMENT

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31th March 2024	Upto 1st April, 2023	During the year	Adjustmented with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March 2024	As at 31th March 2024	As at 31st March, 2023
1	Land	12.92	14.60	0.29	27.23	-	-	-	-	-	27.23	12.92
2	Motor Car	18.38	0.56	0.71	18.23	11.00	2.31	-	0.49	12.81	5.42	7.39
3	Scooter and Motor Cycle	0.22	0.10	-	0.32	0.16	0.02	-	-	0.17	0.15	0.07
4	Motor Cycle (SEZ)	0.05	-	-	0.05	0.03	0.01	-	-	0.03	0.01	0.02
5	Office Equipment	0.95	0.23	-	1.18	0.75	0.14	-	-	0.89	0.29	0.21
6	Furniture and Fixtures	1.00	0.25	-	1.25	0.47	0.15	-	-	0.62	0.62	0.53
7	Computer	0.83	0.26	-	1.09	0.67	0.17	-	-	0.85	0.24	0.16
8	Factory Building	6.39	-	-	6.39	2.01	0.42	-	-	2.43	3.97	4.38
9	Plant and Machinery	85.53	0.52	-	86.05	42.66	7.82	-	-	50.48	35.57	42.87
10	Forklift (SEZ)	0.78	-	-	0.78	0.31	0.08	-	-	0.40	0.38	0.46
12	RIICO Resi Plot At C-56	0.29	-	-	0.29	-	-	-	-	-	0.29	0.29
13	Transformer	-	1.50	-	1.50	-	0.12	-	-	0.12	1.38	-
	Total	**127.35**	**18.01**	**1.00**	**144.36**	**58.05**	**11.24**	**-**	**0.49**	**68.80**	**75.56**	**69.29**

JAJOO RASHMI REFRACTORIES LIMITED
Notes Forming part of Consolidated Financial Statements

(INR millions)

PROPERTY, PLANT AND EQUIPMENT

		GROSS BLOCK				DEPRECIATION					NET BLOCK	
Sl. No.	Particulars	As at 1st April, 2022	Additions During the year	Adjustment / Deduction during the year	As at 31sth March, 2023	Upto 1st April, 2022	During the year	Adjustmented with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	Land	12.81	0.11	-	12.92	-	-	-	-	-	12.92	12.81
2	Motor Car	15.63	2.75	-	18.38	8.33	2.66	-	-	11.00	7.39	7.30
3	Scooter and Motor Cycle	0.22	-	-	0.22	0.13	0.02	-	-	0.16	0.07	0.09
4	Motor Cycle (SEZ)	0.05	-	-	0.05	0.02	0.01	-	-	0.03	0.02	0.03
5	Office Equipment	0.94	0.02	-	0.95	0.58	0.17	-	-	0.75	0.21	0.36
6	Furniture and Fixtures	1.00	-	-	1.00	0.29	0.18	-	-	0.47	0.53	0.71
7	Computer	0.61	0.22	-	0.83	0.54	0.13	-	-	0.67	0.16	0.06
8	Factory Building	5.43	0.97	-	6.39	1.61	0.40	-	-	2.01	4.38	3.81
9	Plant and Machinery	87.19	0.84	2.49	85.53	32.88	9.78	-	-	42.66	42.87	54.31
10	Forklift (SEZ)	0.78	-	-	0.78	0.21	0.10	-	-	0.31	0.46	0.57
11	RIICO Resi Plot At C-56	0.29	-	-	0.29	-	-	-	-	-	0.29	0.29
	Total	**124.94**	**4.90**	**2.49**	**127.35**	**44.60**	**13.46**	**-**	**-**	**58.05**	**69.29**	**80.34**

PROPERTY, PLANT AND EQUIPMENT

		GROSS BLOCK				DEPRECIATION					NET BLOCK	
Sl. No.	Particulars	As at 1st April, 2021	Additions During the year	Adjustment / Deduction during the year	As at 31sth March, 2022	Upto 1st April, 2021	During the year	Adjustmented with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March, 2022	As at 31st March, 2022	As at 1st April, 2021
1	Land	0.49	12.32	-	12.81	-	-	-	-	-	12.81	0.49
2	Motor Car	10.36	7.42	2.14	15.63	5.74	2.60	-	-	8.33	7.30	4.62
3	Scooter and Motor Cycle	0.22	-	-	0.22	0.10	0.03	-	-	0.13	0.09	0.12
4	Motor Cycle (SEZ)	0.05	-	-	0.05	0.01	0.01	-	-	0.02	0.03	0.04
5	Office Equipment	0.51	0.43	-	0.94	0.39	0.19	-	-	0.58	0.36	0.13
6	Furniture and Fixtures	0.21	0.79	-	1.00	0.20	0.09	-	-	0.29	0.71	0.01
7	Computer	0.49	0.11	-	0.61	0.47	0.08	-	-	0.54	0.06	0.03
8	Factory Building	3.48	1.94	-	5.43	1.31	0.30	-	-	1.61	3.81	2.17
9	Plant and Machinery	62.42	37.07	12.30	87.19	21.98	10.89	-	-	32.88	54.31	40.44
10	Forklift (SEZ)	0.78	-	-	0.78	0.08	0.13	-	-	0.21	0.57	0.69
11	RIICO Resi Plot At C-56	0.29	-	-	0.29	-	-	-	-	-	0.29	0.29
	Total	**79.30**	**60.08**	**14.44**	**124.94**	**30.28**	**14.32**	**-**	**-**	**44.60**	**80.34**	**49.02**

Note No : 3 (INR millions)

Capital Work In Progress

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
Projects Work In Progress				
- less than 1 Year	23.38	7.09	-	-
- 1 year to 2 years	-	-	-	-
- 2 year to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
Total	**23.38**	**7.09**	-	-
Projects Temporarily Suspended				
- less than 1 Year	-	-	-	-
- 1 year to 2 years	-	-	-	-
- 2 year to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
Total	-	-	-	-

Note : Factory Shed & Plant and Machinery Under CWIP at Kalyaneshwari West Bengal

Note No : 4 (INR millions)

Financial Asset : Investments

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
I **Investment in Others**				
Unquoted equity shares				
7000 Equity shares of Rs. 10 each fully paid-up in Jajoo Exim Private Limited	3.53	3.37	3.01	2.30
II **Other Investments##**				
Investments in Mutual Funds (SBI LIFE FUND)	0.30	0.30	0.20	0.10
TOTAL	**3.83**	**3.67**	**3.21**	**2.40**

NOTE : Investment in equity instruments other than subsidiaries are measured at fair value through other comprehensive income (FVTOCI).
These are measured at amortised cost

Note No : 5 (INR millions)

Other financial assets - Non current
(Unsecured, considered good)

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
Security deposits	4.02	3.71	3.25	2.46
Fixed deposits with banks	12.75	12.63	5.09	1.99
TOTAL	**16.77**	**16.34**	**8.33**	**4.45**

Note : Includes deposits pledged as security with electricity/water department/government authorities Includes interest accrued but not due in FDR and FDR pledged with SBI bank for hedging limit & Working Capital Limit.
All Bank deposit maturity period are more than 12 months.

Note No : 6 (INR millions)

Deferred tax assets/liability (net)

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets				
On account of timing difference in				
Property ,plant and equipment	3.12	2.88	1.43	1.54
Defined benefit plan	0.20	0.16	0.08	0.04
Re-measurement loss on the defined benefit plans through OCI	0.06	0.06	0.03	0.03
Gross deferred tax assets	3.39	3.11	1.54	1.60
Deferred Tax Liability				
Fair valuation of financial instruments through OCI	0.42	0.37	0.27	0.10
Re-measurement loss on the defined benefit plans through OCI	0.04	0.04	0.04	-
Gross deferred tax liabilities	0.46	0.41	0.30	0.10
Net Deferred Tax Assets	**2.93**	**2.70**	**1.24**	**1.50**

Note No : 7 (INR millions)

Other non-current assets
(Unsecured, considered good)

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
Capital advances	-	-	-	-
Advance other than capital advance				
	-	-	-	-

Note No : 8 (INR millions)

Inventories

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
Raw materials	13.30	7.99	4.18	4.66
Raw materials in transit	-	4.54	-	-
Packing materials	-	-	-	-
Work-in-progress	-	-	-	-
Finished goods	371.06	292.08	54.89	44.74
Stores and spares	3.48	3.37	-	-
TOTAL	**387.84**	**307.99**	**59.07**	**49.40**

(At lower of cost and net realizable value, unless stated otherwise)
Inventories have been hypothecated with banks in consortium against working capital loan

Note No : 9 (INR millions)

Trade receivables - Current

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good				
Due from related parties	-	-	-	-
Due from others	534.42	492.36	446.06	307.12
TOTAL	**534.42**	**492.36**	**446.06**	**307.12**
TRADE RECEIVABLES AGEING SCHEDULE				
Undisputed Trade receivables, considered good				
- not yet due				
- less than 6 months	525.27	482.49	433.36	300.58
- 6 months to 1 year	0.26	0.63	4.50	2.93
- 1 year to 2 years	1.42	1.78	5.51	3.37
- 2 year to 3 years	4.72	4.72	-	-
- More than 3 years	2.74	2.74	2.68	0.24
TOTAL	**534.42**	**492.36**	**446.06**	**307.12**

Note No : 10 (INR millions)

Cash and cash equivalents

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
Balances with banks	5.75	40.97	2.87	4.63
Cash on hand	2.08	0.95	0.47	0.68
Term deposit with original maturity within three months	-	-	-	-
TOTAL	**7.83**	**41.93**	**3.33**	**5.31**

Note No : 11 (INR millions)

Bank balances other than cash and cash equivalents

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
Term deposit with maturity for more than 3 months but less than 12 months	-	-	-	-
TOTAL	-	-	-	-

Note No : 12 (INR millions)

Other financial assets - Current

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good)				
Interest Accrued But Not Due	-	-	-	-
TOTAL	-	-	-	-

Note No : 13 (INR millions)

Other current assets

Particulars	As at 30th June,2024	As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good unless otherwise stated))				
Advance to Suppliers & Others	**259.40**	237.26	207.39	162.98
GST Receivables	**85.15**	100.12	54.41	34.30
Income Tax Refund & MAT Credit	**2.98**	2.99	9.88	3.71
Prepaid Expenses	**17.33**	8.79	2.54	0.30
Export incentive receivable	**2.30**	2.43	1.26	-
Prelimenary expenses	**0.05**	0.05	0.08	0.12
TOTAL	**367.22**	**351.65**	**275.57**	**201.40**

Note No : 14 (INR millions)

Equity Share capital

Particulars	As at 30th June 2024		As at 31th March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised								
43000000 Equity Shares of Rs 10 Each	4,30,00,000	430.00	4,30,00,000	430.00	10,00,000	10.00	10,00,000	10.00
	4,30,00,000	**430.00**	**4,30,00,000**	**430.00**	**10,00,000**	**10.00**	**10,00,000**	**10.00**
Issued, subscribed and fully paid up								
Equity shares of **Rs 10 /-** each par value	3,03,28,799	303.29	30120702	301.21	6,50,940	6.51	6,50,940	6.51
					-	-	-	-
TOTAL	**3,03,28,799**	**303.29**	**3,01,20,702**	**301.21**	**6,50,940.00**	**6.51**	**6,50,940.00**	**6.51**

\# **In the Financial Year 2023-24 increase the authorised share capital of the company from Rs 10.00 millions consisting of 1000000 equity shares of Rs 10/-each to Rs 430.00 millions consisting of 43000000.00 equity share of Rs 10/-each.**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30th June 2024		As at 31th March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	**3,01,20,702**	301.21	6,50,940	6.51	6,50,940	6.51	6,50,940	6.51
Add: Bonus Shares Issued During the year			2,92,92,300	292.92				
Add: Right Issue Issued During the year	19,250	0.19	1,77,462	1.77		-		-
Add : Private Palacment	1,88,847	1.89						
Balance as at the end of the year	**3,03,28,799**	**303.29**	**3,01,20,702**	**301.21**	**6,50,940**	**6.51**	**6,50,940**	**6.51**

(b) Rights, preference and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(c) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Name of shareholder	As at 30th June 2024		As at 31 March 2024		As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Sh. Sunil Jaju	2,22,49,740	73.36%	2,22,49,740	73.87%	4,23,690	65.09%	4,23,690	65.09%
Smt. Rashmi Jaju					90,000	13.83%	90,000	13.83%
Himalaya Commodeal Private Limited	50,37,000	16.61%	50,37,000	16.72%	87,500	13.44%	87,500	13.44%

\# As per the records of the Company including its register of member

(d) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

(i) **Shares issued in aggregate number and class of shares allotted by way of bonus shares:**

The annual general meeting of the members held on 11th September 2023 and approved the issuance and allotment of fully paid-up bonus equity shares of Rs 10/- each to the existing equity shares of the company, in the proportion of [45:1] ie 45 equity shares for every 1 existing equity share.The Board of the director in their meeting held on 18th January 2024 have decided to capitalizing Rs 292.93 million out of Reserve for the purpose of issuance and allotment of 29292300 fully paid-up Bonus equity shares of ` 10 each to the existing shareholders in the proportion of 45:1 i.e. 45 Bonus equity share for every 1 equity share held by the members whose name appear in the register of members maintained by the company as on 05th January 2024(cutoff Date). After issuance of bonus equity shares, the total paid up equity share capital of the Company increased by Rs. 292.93 million and free Reserve of Rs. 292.93 million have been utilised for issuance of bonus shares.(Previous Year NIL)

The Company has issued total Nil equity shares (during FY 2018-19 to 2022-23: Nil equity shares) during the period of five years immediately preceding 31 March 2024.

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(i) During the year Board of Directors approved the allotment of 1,77,462 equity shares on right basis pursuant to provisions Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the “Act”), if any consent of the Board of Directors of the Company be and is hereby accorded to allot 1,77,462 (One Lac Seventy-Seven Thousand Four Hundred Sixty-Two) equity shares of Rs. 10 each (Ten only) at premium of Rs. 120/- (Rupees One Hundred Twenty) aggregating to Rs. 2,30,70,060/- (Rupees Two Crore Thirty Lacs Seventy Thousand Sixty Only) in the meeting held on 30th March 2024. (Previous year NIL)

(ii) During the year Board of Directors approved the allotment of 19250 equity shares on right basis pursuant to provisions Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the “Act”), if any consent of the Board of Directors of the Company be and is hereby accorded to allot 19250 (Ninteen Thousand Two Hundred Fifty) equity shares of Rs. 10 each (Ten only) at premium of Rs. 120/- (Rupees One Hundred Twenty) aggregating to Rs. 25,02,500/- (Rupees Twenty Five Lacs Two Thousand Five Hundred Only) in the meeting held on 24th April 2024

(iii During the year Board of Directors approved the allotment of 188847 equity shares on Private Placement pursuant to provisions Section 42 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force) (the “Act”), if any consent of the Board of Directors of the Company be and is hereby accorded to allot 188847 (One Lacs Eighty Eight Thousand Eight Hundred Fourty Seven) equity shares of Rs. 10 each (Ten only) at premium of Rs. 120/- (Rupees One Hundred Twenty) aggregating to Rs. 2,45,50,110/- (Rupees Two Crore Fourty Five Lacs Fifty Thousand One Hundred Ten Only) in the meeting held on 11th May 2024

(f) Details of promoter & Promotor Group shareholding

Name of Promoters	As at 30th June 2024		As at 31 March 2024		As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares
Sunil Jaju	2,22,49,740	73.36%	2,22,49,740	73.87%	4,23,690	65.09%	4,23,690	65.09%
Rashmi jaju	13,80,000	4.55%	13,80,000	4.58%	90,000	13.83%	90,000	13.83%
Saurabh Jaju	7,93,500	2.62%	6,44,000	2.14%	14,000	2.15%	14,000	2.15%
Sunil Jaju HUF	2,98,980	0.99%	2,99,000	0.99%	6,500	1.00%	6,500	1.00%
Komal Jaju	-	0.00%	1,49,500	0.50%	3,250	0.50%	3,250	0.50%
Jajoo Exim Pvt.Ltd.	-	0.00%	-	-	22,000	3.38%	22,000	3.38%
Himalaya Commodeal Pvt Ltd	50,37,000	16.61%	50,37,000	16.72%	87,500	13.44%	87,500	13.44%
Jyoti Jaju	1,84,000	0.61%	1,84,000	0.61%	4,000	0.61%	4,000	0.61%
	2,99,43,220	98.73%	2,99,43,240	99.41%	6,50,940	100.00%	6,50,940	100.00%

Note No : 15 **(INR millions)**

Other equity					
	Particulars	**As at 30th June 2024**	**As at 31 March 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
(a)	**General reserve**				
	Balance as per last account	-	-	-	-
	Add: Transfer from Retained earnings	-	-	-	-
(b)	**Securities Premium**				
	Balance as per last account	60.20	38.91	38.91	38.91
	Add: Current Year Receipt	24.97	21.30	-	-
	Less:Written Back in Current Year	-	-	-	-
	Balance at the end of the year	85.17	60.20	38.91	38.91
(c)	**Share application money pending allotment**	**-**	9.35	**-**	**-**
	Balance as per last account	9.35	-	-	-
	Less : Amount Refunded due to non allotment	(9.35)	-	-	-
(d)	**Retained earnings**				
	Balance as per Last Account	401.89	452.01	222.79	132.41
	Add : Surplus as per Statement of Profit and Loss	63.92	242.80	229.21	87.71
	Other Comprehensive Income(net of tax)	-	-	-	-
	Any other change	-	-	-	2.67
	Amount available for appropriation	465.81	694.81	452.01	222.79
	Less : Appropriations:				
	Bonus Share Issued	-	292.92	-	-
	Dividend on equity shares	-	-	-	-
	Tax on dividend	-	-	-	-
	Transfer to general reserve	-	-	-	-
	Balance at the end of the year	465.81	401.89	452.01	222.79
(e)	**Other Comprehensive Income (OCI)**				
	Foreign currency translation difference and equity instruments through other comprehensive income (OCI)				
	Balance as per Last Account	1.30	1.69	1.10	0.93
	Restated balance at the beginning of the current reporting period	-	-	-	(0.05)
	Add: Other comprehensive income for the year	(0.18)	(0.38)	0.59	0.21
	Less: Transfer to retained earnings	-	-	-	-
	Balance at the end of the year	1.12	1.30	1.69	1.10
	Total other equity	**552.10**	**472.74**	**492.60**	**262.80**

Description of nature and purpose of each reserve

Securities premium

Securities premium is used to record the premium on issue of shares, which will be utilised in accordance with provisions of the Act

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc

Other Comprehensive Income:

It represents the fair value measurement of investments in equity shares.

Foreign currency translation reserve
Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. `) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Note No : 16 **(INR millions)**

Non-Current financial Liability				
Particulars	**As at 30th June 2024**	**As at 31 March 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Long Term Borrowings :				
From banks - Secured	7.41	-	15.64	24.24
Other Financial Liabilities	-	-	-	-
TOTAL	**7.41**	**-**	**15.64**	**24.24**

Note- Secured Borrowing Facility from Bank

1.) GECL Ext.1 : The loan provide under GECL Ext. Scheme is 60 Months from the date of disbursements including a moratorium of 24 Months . The facility is repayble in 36 equal monthly installments after a moratorium of 24 months from date of disbursement . Interest to be service as and when applied including during moratorium. The GECL Product will be covered with 100% gurantee of NCGTC as per the ECLGS Scheme. The GECL Ext.1 Repay as on 05.01.2024

2.) Kotak Mahindr Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 35 Installments of INR 0.18 & Interest payable @7%, (ii) Repayable in 35 monthly installment . The Loan Repay as on 12.12.2023.

3.) HDFC Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 39 Installments of INR 0.07 & Interest payable @7.90%, (ii) Repayable in 39 monthly installment . The Loan Repay as on 27.12.2023.

4.) Axis Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 37 Installments of INR 0.34 & Interest payable @8.90%, (ii) Repayable in 37 monthly installment .

Note No : 17 **(INR millions)**

Short - term borrowings

Particulars	As at 30th June 2024	As at 31 March 2024	As at 31st March, 2023	As at 31st March, 2022
Other Loans				
From banks - Secured (Working capital demand loan)	264.06	312.81	201.66	213.28
From banks - Secured (Current Maturity of Long Term Loan)	3.26			
From Others -Unsecured	43.34	23.21	19.19	19.60
TOTAL	**310.67**	**336.02**	**220.84**	**232.88**

1.) Cash Credit/EPC/PCFC :):Repayable on demand and secured by way of first pari-passu charge / hypothecation over the entire current comprising of Stock of Raw Material , Store and spare consumables , SIP , FG etc. at its works , godowns including book debts (both present and future) and including stock in transit and cash / credit balance in their loan account, owned by the Group.
Working Capital: Interest at the rate of 1.75% above the EBLR which is presently 9.15 % p.a. Present effective rate 10.90 % p.a. calculated on daily products at monthly rests. Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the EBR/MCLR at its discretion. If the account is fore closed by way of take over from any other Bank/FI's during the currency of this concession, all concession and benefits passed to the company shall have to be paid back by the company to the bank before release of security charged to the bank. EPC: Interest at the rate of 1.15% above the T-BILL rate which is presently 6.98 % p.a. Present effective rate 8.13 % p.a. calculated on daily products at monthly rests. Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the change in T-Bill linked Rupee Export Packing Credit. If the account is fore closed by way of take over from any other Bank/FI's during the currency of this concession, all concession and benefits passed to the company shall have to be paid back by the company to the bank before release of security charged to the bank.

2.) GECL Ext.1 : The loan provide under GECL Ext. Scheme is 60 Months from the date of disbursements including a moratorium of 24 Months . The facility is repayble in 36 equal monthly installments after a moratorium of 24 months from date of disbursement . Interest to be service as and when applied including during moratorium. The GECL Product will be covered with 100% gurantee of NCGTC as per the ECLGS Scheme. The GECL Ext.1 Repay as on 05.01.2024

3.) Kotak Mahindr Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 35 Installments of INR 0.18 & Interest payable @7%, (ii) Repayable in 35 monthly installment .The Loan Repay as on 12.12.2023.

4.) HDFC Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 39 Installments of INR 0.07 & Interest payable @7.90%, (ii) Repayable in 39 monthly installment . The Loan Repay as on 27.12.2023.

5.) Unsecured loan : Repayable on demand.

6.) Axis Bank Car Loan : Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 37 Installments of INR 0.34 & Interest payable @8.90%, (ii) Repayable in 37 monthly installment .

Note No : 18 **(INR millions)**

Trade Payables - Current

Particulars	As at 30th June 2024	As at 31 March 2024	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro enterprises and small enterprises				
Creditors for goods	89.72	3.07	0.52	29.20
Creditors for services	22.10	-	-	-
Disputed dues - Micro & small exterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Creditors for goods	48.39	95.61	61.79	81.64
Creditors for services	34.71	57.31	0.05	-
Disputed dues - Others	-	-	-	-
TRADE PAYABLES AGEING SCHEDULE(Outstanding for following periods from due date of payment)				
Micro and small enterprises				
Not Due				
- less than 1 year	111.82	3.07	0.52	29.20
- 1 year to 2 years	0.01	-	-	-
- 2 year to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
OTHERS				
Not Due				
- less than 1 year	74.91	145.07	35.95	77.61
- 1 year to 2 years	3.59	5.97	24.05	0.53
- 2 year to 3 years	2.71	0.09	0.56	-
- More than 3 years	1.90	1.79	1.27	3.50
	194.92	**155.98**	**62.36**	**110.84**

18.1 Disclosure under the Micro, Small and Medium Enterprises

	Particulars	As at 30th June 2024	As at 31 March 2024	As at 31st March, 2023	As at 31st March, 2022
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	111.82	3.07	0.52	29.20
(ii)	the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company. No interest provision has neen made on overdue amount payable to MSMED suppliers.

Note No : 19 (INR millions)

Other financial liabilities - Current				
Particulars	**As at 30th June 2024**	**As at 31 March 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Other payables				
Payable to suppliers of capital goods	-	-	-	-
Total outstanding dues of other than Micro and Small enterprises	-	-	-	-
Outstanding Liabilities for Expenses	4.03	3.47	1.22	0.66
TOTAL	**4.03**	**3.47**	**1.22**	**0.66**

Note No : 20				(INR millions)
Provisions				
Particulars	**As at 30th June 2024**	**As at 31 March 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Provision for Employees Benefit	-	-	-	-
Provision for Gratuity	-	-	-	-
i) Long Term	**0.73**	**0.62**	0.21	0.18
ii) Short Term	0.00	0.00	-	-
TOTAL	**0.73**	**0.62**	**0.21**	**0.18**

Note No : 21 (INR millions)

Other current liabilities				
Particulars	**As at 30th June 2024**	**As at 31 March 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Advance Received	15.77	4.13	29.06	3.15
Statutory liabilities	3.22	8.09	2.73	1.72
Other	0.00	0.00	-	-
Corporate Social Responsibility	-	0.71	0.93	-
TOTAL	**18.99**	**12.92**	**32.71**	**4.87**

(INR millions)

Note No : 22 Current tax liabilities (net)	**As at 30th June 2024**	**As at 31 March 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**
Provision for income tax (net)	24.95	13.05	34.00	8.94
TOTAL	**24.95**	**13.05**	**34.00**	**8.94**

JAJOO RASHMI REFRACTORIES LIMITED
Notes Forming part of Consolidated Financial Statements

Note No : 23 (INR millions)

Revenue From Operations

Particulars	Period ended 30th June, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from contracts with customers				
Sale of Product	1,165.49	3,312.94	3,039.80	2,319.10
Sale of Power	-	2.22	3.59	2.12
Other Operating Revenue				
Drawback of Taxes and Duties	8.97	24.88	24.61	12.74
Scrap Sales	-	0.30	-	-
Total	**1,174.46**	**3,340.34**	**3,067.99**	**2,333.95**

Note No : 24 (INR millions)

Other Income

Particulars	Period ended 30th June, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest on Fixed Deposits	0.13	0.73	0.65	0.16
Interest on security Depsoit	-	0.04	0.04	-
Gain on foreign currency fluctuation	13.60	41.91	22.60	19.17
Remission of Duties and Taxes On Export	-	-	0.15	-
Other Income	0.03	1.06	1.43	0.76
Profit on sale of Land	-	1.71	-	-
Profit on sale of Car	-	0.01	-	-
Total	**13.76**	**45.46**	**24.87**	**20.09**

Note No : 25 (INR millions)

Cost of Materials Consumed

Particulars	Period ended 30th June, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Inventories at the beginning of the year	**12.53**	**4.18**	**4.66**	**10.43**
Add Purchases	1,051.21	2,955.58	2,426.25	1,968.75
Less **Inventories at the end of the year**	**13.30**	**7.99**	**4.18**	**4.66**
Less **Stock in Transit**	**-**	**4.54**	**-**	**-**
Total	**1,050.44**	**2,947.23**	**2,426.72**	**1,974.52**

Note No : 26 (INR millions)

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade

Particulars	Period ended 30th June, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
(Increase)/ Decrease in Stocks	-	-	-	-
Stock at the end of the Year:	-	-	-	-
Finished Goods	374.54	295.45	54.89	44.74
TOTAL(A)	**374.54**	**295.45**	54.89	44.74
Less: Stock at the Beginning of the year	-	-	-	-
Finished Goods	295.45	54.89	44.74	47.90
TOTAL(B)	**295.45**	**54.89**	44.74	47.90
TOTAL (B-A)	**(79.08)**	**(240.56)**	**(10.14)**	**3.16**

Note No : 27

Employee Benefit expenses

Particulars	Period ended 30th June, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries & Wages	11.18	34.55	19.93	12.47
Staff Welfare Expenses	0.14	0.66	0.69	0.28
Gratuity expenses	0.13	0.27	0.16	0.11
Total	**11.45**	**35.49**	**20.77**	**12.85**

Note No : 28

Finance Costs

Particulars	**Period ended 30th June, 2024**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Interest Expenses	6.72	10.58	9.01	9.30
Other Borrowing Costs :	**0.29**	**2.69**	**0.80**	**0.88**
Total	**7.02**	**13.27**	**9.80**	**10.18**

Note No : 29 Depreciation and Amortisation Expenses

Particulars	**Period ended 30th June, 2024**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Depreciation on Tangible Assets	2.57	11.24	13.46	14.32
Total	**2.57**	**11.24**	**13.46**	**14.32**

Note No : 30

Other Expenses

Particulars	**Period ended 30th June, 2024**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Manufacturing and Processing Expenses				
Stores and Spares	0.59	3.41	2.43	0.50
Repair & Maintainance Expenses	0.25	0.97	1.30	1.45
Water and Electricity	1.08	4.43	2.76	2.11
JCB Rent	0.03	0.06	0.17	-
Job Work Charges	-	1.21	0.30	0.33
Pollution CTE	-	0.11	0.01	0.06
Freight & Cartage Inward	12.65	45.53	25.64	16.32
Import & Handling Expenses	0.95	3.93	3.01	4.31
Factory Expenses	0.00	0.20	0.10	0.00
Loading & Unloading Expenses	0.06	-	0.21	0.23
Wages & Salary Expenses	2.40	9.25	9.22	6.42
Godown Rent	0.18	0.10	0.05	0.04
Prior Period Expenses	0.91	-	-	-
Remission of Duties and Taxes On Export	-	0.11	-	-
Total (A)	**19.09**	**69.32**	**45.20**	**31.77**
(B) INDIRECT EXPENSES				
Payment to Auditors				
As auditor:	-	-	-	-
~Audit Fee	0.05	0.13	0.05	0.03
Rent	-	0.32	0.99	0.93
Advertisement	0.00	0.01	0.28	0.01
AMC Charges	-	-	0.02	0.01
Bad Debts	-	-	4.39	7.55
Bidding Expenses	-	0.01	0.40	-
Conveyance Expenses	0.17	0.81	0.41	0.50
Donation & Charity	0.18	0.05	0.07	0.28
Export Expenses	19.94	69.55	54.87	33.13
Freight Outward	47.46	98.50	163.89	109.22
GST Late Fees	0.16	0.28	0.00	0.36
Insurance Expenses	3.25	7.76	9.46	4.07
Interest on TDS	0.10	0.02	0.01	0.00
Legal and Professional Expenses	1.12	9.58	4.37	2.70
Membership Fees & Licence Fees	-	0.02	0.01	0.04
Office Expenses	0.24	0.84	0.63	0.35
Repair & Maintenance Expenses	0.02	0.46	0.39	0.73
Postage & Telegram Expenses	0.03	0.12	0.13	0.08
Printing and Stationery Expenses	0.01	0.12	0.08	0.11
Quality & Weight Difference / Discount	-	-	-	0.13
Sales Commission & Promotion	13.69	40.97	54.61	34.24
Security Service expenses	0.02	0.24	0.58	0.48
Sitting Fees	-	0.08	-	-
Solar O&M	-	0.36	0.42	-
Survey Expenses	-	-	0.07	-
Telephone Expenses	0.03	0.18	0.08	0.12
Testing & Inspection Expenses	1.84	6.40	3.62	1.35
Trade Licencce	-	-	-	0.03
Travelling Expenses	1.59	6.94	5.40	3.60
Corporate Social Responsibility	1.15	2.78	0.93	-
Total (B)	**91.06**	**246.53**	**306.15**	**200.04**
Total (A+B)	**110.15**	**315.86**	**351.35**	**231.81**

NOTE: 31: Income Tax Recognised in Statement of Profit or Loss

The key components of income tax expense for the period ended 30th June 2024 are:

A Statement of Profit and Loss:

	Particulars	30.06.2024	31.03.2024	31.03.2023	31.03.2022
(i)	Profit and Loss section				
	a) Current tax				
	In respect of current year	22.04	59.00	56.74	18.78
	Adjustments for current tax of prior periods	-	3.00	(5.07)	-
		22.04	**62.00**	**51.68**	**18.78**
	b) Deferred tax				
	In respect of current year	(0.28)	(1.53)	0.01	(1.08)
	Income tax expense reported in the Consolidated Statement of Profit and Loss	**21.76**	**60.47**	**51.69**	**17.70**
(ii)	**Other Comprehensive Income (OCI) section**				
	Income tax related to items recognised in OCI during the year:				
	(a) Net fair value gain & loss on investment in equity instruments through OCI	(0.05)	(0.11)	(0.21)	(0.10)
	Remeasurements of post-employment defined benefit plans	(0.005)	0.038	(0.035)	(0.004)
	Income tax charged to OCI	(0.05)	(0.07)	(0.24)	(0.11)
	Total	**21.71**	**60.41**	**51.45**	**17.59**

B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Accounting profit before tax	**85.68**	**303.28**	**280.90**	**105.42**
Statutory income tax rate	29.12%	29.12%	29.12%	29.12%
Tax expense at statutory income tax rate	**24.95**	**88.31**	**81.80**	**30.70**
Effect of Allowances for tax purpose				
Effect of Disallowable expenditure in Income Tax	0.73	1.80	0.29	2.67
Tax impact of exempted income	-3.89	(32.27)	(27.22)	(15.66)
Others	-0.03	2.62	(3.17)	0.00
Tax expense recognised in Statement of Profit and Loss	**21.76**	**60.47**	**51.69**	**17.70**

The movement of deferred tax assets and liabilities during the period

Particular	As at 1 April, 2024	Credit/ (Charge) in statement of Profit and Loss/ BS	Credit / (Charge) in Other Comprehensive Income	As at 30th June 2024
Deferred Tax Assets/ (Liabilities)				
Depreciation	2.88	0.24	-	3.12
Investment in equity instrument	(0.37)	-	(0.05)	(0.42)
Remeasurements of post-employment defined benefit plans	0.19	0.04	(0.005)	0.22
Total	**2.70**	**0.28**	(0.05)	**2.93**

NOTE: 32: Earning Per Share (EPS)

	Year Ended (All amount in INR millions , unless otherwise stated)			
Particulars	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	63.92	242.80	229.21	87.71
Weighted Average number of equity shares used as denominator for calculating EPS	29.97	29.94	29.94	29.94
Basic and Diluted Earnings per share (Restated EPS 2022-23	2.13	8.11	7.65	2.93
Basic and Diluted Earnings per share without Restated for FY 2022-23	-	-	352.13	-
Basic and Diluted Earnings per share without Restated for FY 2021-22	-	-	-	134.75
Face Value per equity share	10.00	10.00	10.00	10.00

Note: Basic and Diluted Earnings per share of Last year has been restated due to Bonus Shares issued during the year as per IND AS -33

NOTE: 33: DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 24 - RELATED PARTY DISCLOSURES

(a) Names of Related Parties :

(i) Subsidiaries

Galaxy Minerals & Metals Ghana Ltd	Foreign subsidiary
Galaxy Steel and Ferro Alloys Ghana Ltd	Foreign subsidiary
JR Refractories Pvt Ltd , Jaipur	Domestic subsidiary
Jajoo Rashmi Refrcatories FZE , Dubai	Foreign subsidiary

(i) Key Management Personnel (KMP) and Promoters

Name	Designation
Saurabh Jaju	Whole Time Director
Sunil Jaju	Chairman & Managing Director
Komal Jaju	Non Executive Director
Baij Nath Mali	Company Secretary
Ramesh Chandra Mandhana	CFO
CS Amritanshu Balani	Independet Director
CS Anil Kumar Vijayvargiya	Independet Director
CS Shubham Jain	Independet Director
Mr, Madhu Sudan kushwaha	Independet Director
Himalaya Commodeal Pvt Ltd	Promoter

(ii) Relatives of Key Management Personnel

Ramswaroop Jaju	Father Of Sunil Jaju
Jyoti Jaju	Wife of Sunil Jaju
Ashish Sharma	Brother of Director

**(iii) Enterprises over which KMP and / or relative of such KMP is able to exercise sign
(with whom transactions have taken place during the year)**

Four Brothers	Proprioteship of Director

(b) Summary of Transactions with Related Parties

Sr.No	Type of Transactions	KMP				Relatives of KMP				Enterprises over which KMP and / or relative of such KMP is able to exercise significant influence			
		30.06.2024	31.03.2024	31.03.2023	31.03.2022	30.06.2024	31.03.2024	31.03.2023	31.03.2022	30.06.2024	31.03.2024	31.03.2023	31.03.2022
1	**Investment**												
2	**Purchase of raw materials and stores etc.**												
	Four Brothers	-	-	-	-	-	-	-	-	42.76	114.99	0.72	23.92
3	**Sales Transaction :**												
	Four Brothers	-	-	-	-	-	-	-	-	8.82	17.60	3.09	14.25
4	**Rent Received**												
	Himalaya Commodeal Pvt Ltd	-	-	-	-	-	-	-	-	-	0.02	-	-
5	**Loan Received**												
	Himalaya Commodeal Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	19.20
	Sunil Jaju	-	-	-	-	-	-	-	-	-	2.13	-	-
6	**Loan Repayment**												
	Himalaya Commodeal Pvt Ltd	-	-	-	-	-	-	-	-	-	9.90	0.01	0.43
7	**Services received :**												
	Ramswaroop Jaju	-	-	-	-	0.07	0.24	0.31	-	-	-	-	-
	Ashish Sharma	-	-	-	-	-	0.40	-	-	-	-	-	-
8	**Remuneration :**												
	Saurabh Jaju	2.55	7.40	3.39	2.15	-	-	-	-	-	-	-	-
	Sunil Jaju	4.95	15.40	7.24	3.98	-	-	-	-	-	-	-	-
	Jyoti Jaju	-	-	-	-	0.26	1.02	0.98	1.02	-	-	-	-
	Komal Jaju	0.38	1.37	0.91	0.79	-	-	-	-	-	-	-	-
	CS Amritanshu Balani	-	0.02	-	-	-	-	-	-	-	-	-	-
	CS Anil Kumar Vijayvargiya	-	0.02	-	-	-	-	-	-	-	-	-	-
	CS Shubham Jain	-	0.02	-	-	-	-	-	-	-	-	-	-
	Mr, Madhu Sudan kushwaha	-	0.02	-	-	-	-	-	-	-	-	-	-
	Baij Nath Mali	0.05	0.16	-	-	-	-	-	-	-	-	-	-
	Ramesh Chandra Mandhana	0.05	0.20	-	-	-	-	-	-	-	-	-	-
	Ashish Sharma	-	-	-	-	0.15	-	-	-	-	-	-	-
	Outstanding Balance:												
9	**Outstanding Balance of Remuneration :**												
	Saurabh Jaju	0.51	0.15	0.41	-	-	-	-	-	-	-	-	-
	Sunil Jaju	0.83	0.24	-	-	-	-	-	-	-	-	-	-
	Jyoti Jaju	-	-	-	-	-	0.08	0.06	0.04	-	-	-	-
	Komal Jaju	-	-	0.22	0.19	-	-	-	-	-	-	-	-
	CS Amritanshu Balani	-	0.02	-	-	-	-	-	-	-	-	-	-
	CS Anil Kumar Vijayvargiya	0.02	0.02	-	-	-	-	-	-	-	-	-	-
	CS Shubham Jain	-	0.02	-	-	-	-	-	-	-	-	-	-
	Mr, Madhu Sudan kushwaha	-	0.02	-	-	-	-	-	-	-	-	-	-
	Baij Nath Mali	0.02	0.02	-	-	-	-	-	-	-	-	-	-
	Ramesh Chandra Mandhana	0.03	0.10	-	-	-	-	-	-	-	-	-	-
	Ashish Sharma	-	-	-	-	-	-	-	-	-	-	-	-
10	**Outstanding Balance of Services received :**												
	Ramswaroop Jaju	-	-	-	-	0.02	0.02	0.03	-	-	-	-	-
	Ashish Sharma	-	-	-	-	-	0.05	-	-	-	-	-	-
11	**Outstanding balance of creditor :**												
	Four Brothers	-	-	-	-	-	-	-	-	70.06	66.64	24.93	13.42
12	**Oustanding Balance of Other Receivable**												
	Himalaya Comodeal Pvt Ltd	-	-	-	-	-	-	-	-	0.02	0.02	-	-
13	**Oustanding Balance of Unsecured Loan**												
	Himalaya Comodeal Pvt Ltd	-	-	-	-	-	-	-	-	9.29	9.29	19.19	19.20
	Sunil Jaju*	-	-	-	-	-	-	-	-	1.95	2.13	-	-

* Changes in outstanding Balance due to changes in foreign exchange rate.

c) Compensation to Key Management Personnel

Particulars	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Short-term employee benefits	7.97	24.53	11.54	6.92
Post-employment benefits	-	-	-	-

NOTE: 34: Contingent Liability & Capital Commitments

Status of Income Tax Demands for the Asse **(All amount in INR millions , unless otherwise stated)**

Sr.No.	Nature of the statute	Forum where Dispute is Pending	Period to which the Amount Relates	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
1	Income Tax Act, 1961	Appeal against this order has been filed before CIT(A) on 07.04.2023 which is pending for disposal.	2019-20	0.74	0.74	0.74	-
2	Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 28.04.2023 which is pending for disposal.	2017-18 & 2018-19	0.19	0.19	-	-
3	Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 19.03.2024 which is pending for disposal.	2018-19	1.12	1.12	-	-
4	Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 12.01.2024 which is pending for disposal.	2018-19	0.16	0.16	-	-
5	Income Tax Act, 1961	Appeal against this order has been filed before CIT(A) on 27.06.2024 which is pending for disposal.	2022-23	32.67			
6	The Customs Act, 1962	Appeal against this order has been filed before Appellate Authority on 11.06.2024 which is pending for disposal.	2017-18	0.15			

* Our Company had received a letter dated January 15, 2024 bearing reference number CGST/09/DGARM49-D/2022/48 from the Office of the Superintendent Central Goods and Service Tax Range-II claiming refund of benefits availed under notifications bearing number 40/2017-CT(R) or notification bearing number 41/2017-IT(R) each dated October 23, 2017 during the period, October 23, 2017 until March 31, 2022, in contravention with Rule 96 (10) of the CGST Rules. Our Company had voluntarily refunded an amount of ₹ 4.01 million on February 15, 2024, towards the erroneously claimed IGST benefit.

* Our Company has issued demand notice under the Insolvency and Bankruptcy Code, 2016, to two of its suppliers, namely, Smelters & Energy Private Limited and Shri Girija Alloy & Power (I) Private Limited, for claiming an amount of ₹ 43.42 million and ₹ 37.04 million against the unfulfilled orders placed by our Company.

NOTE: 35: Segment Reporting

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

The Management Information System of the Company identifies and monitors Ferro Alloys and Refractories Item as the business segment. The Company is managed organisationally as a single operating segment because Two or more operating segment may be aggregated into a single operating segment if the segments have similar economic characteristics, and the segments are similar with respect to various factors like nature of the proudct and production process, type of customers, method of distribution and regulatory requirement.

In the opinion of the management, the Company is primarily engaged in the business of Ferro Alloys. As the basic nature of these activities are governed by the same set of risk and return, these constitute and are grouped as a single operating segment. there is no need to create different segments for each type of product.

Entity wise disclosures

A. **Information about products and services**

During the year, the Company primarily operates in single operating segment , therefore product wise revenue disclosure is not applicable.

B. **Information about Geographical Areas**

The Company derives revenue from following major geographical areas: **(All amount in INR millions , unless otherwise stated)**

Area	Period ended 30th June, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Outside India (Includes Deemed Export)	1,069.27	3031.85	2931.88	2005.16
Domestic	105.19	308.48	136.11	328.79

NOTE: 36 : Corporate Social Responsbility

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted CSR Committee. The details for CSR activities are as follows:

	As At 30th June 2024	As At 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
i) Gross amount required to be spent by the Company during the year	1.15	2.78	0.93	-
ii) Amount spent during the year on the following:				
(a) Construction / acquisition of any asset - -	-	-	-	-
(b) On purpose other than (a) above	1.15	3.00	-	-
iii) Provision made for shortfall during the year	**-**	**0.71**	**0.93**	**-**
iv) Nature of CSR activities for the **Child Education** : Eradication of illiteracy, Right to education for financiallyt weaker people, organizing orientation seminars. **Women Empowerment** : Providing training of various vocational courses, Generating employment opportunities for women. **Feed to needy people** : Providing food to needy people, eradication of hunger, prevention of wastage of food. **Old age home** : Shelter to old people, providing basic amenities. **Gau- shala** : cow Protection, Habitat conservation	1.15	3.00	-	-
(iv) The activities for which CSR contribution was made conforms to Schedule VII of Companies act 2013	-	-	-	-

NOTE: 37 : Fair Value Measurement

Financial assets at amortised cost

	Particulars	30-Jun-24		31-Mar-24		31-Mar-23		31-Mar-22	
		Amortised cost	Carrying value	Amortised cost	Carrying value	Amortised cost	Carrying value	Amortised cost	Carrying value
	Financial Assets								
(i)	Trade receivables	534.42	534.42	492.36	492.36	446.06	446.06	307.12	307.12
(ii)	Loans & advances			-	-	-	-	-	-
(iii)	Others	16.77	16.77	16.34	16.34	8.33	8.33	4.45	4.45
(iv)	Cash & cash equivalents	7.83	7.83	41.93	41.93	3.33	3.33	5.31	5.31
(v)	Other Investments	0.30	0.30	0.30	0.30	0.20	0.20	0.10	0.10
	Total	**559.31**	**559.31**	**550.93**	**550.63**	**457.72**	**457.72**	**316.89**	**316.89**
	Financial Liabilities								
(i)	Borrowings	318.80	318.80	336.02	336.02	236.48	236.48	257.12	257.12
(ii)	Trade payables	194.92	194.92	155.98	155.98	62.36	62.36	110.84	110.84
(iii)	Other financial liabilities	4.03	4.03	3.47	3.47	1.22	1.22	0.66	0.66
	Total	**517.75**	**517.75**	**495.47**	**495.47**	**300.06**	**300.06**	**368.63**	**368.63**

Financial assets at fair value through other comprehensive income ('FVTOCI')	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
Investments in equity instruments	3.53	0.70	3.37	0.70	3.01	0.70	2.30	0.70
Total	**3.53**	**0.70**	**3.37**	**0.70**	**3.01**	**0.70**	**2.30**	**0.70**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.The following methods and assumptions were used to estimate the fair values are consistent with those used for the period .
The following methods and assumptions were used to estimate the fair values:

(a) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
(b) The fair values of investments in equity instrument measured at FVTOCI are determined based on observable market data other than quoted prices in active market.
(c) All Borrowing (secured and unsecured) are realted to repayable on demand so fair value of Loan approximate their carrying amounts due to the short term maturities.
(d) Investment in subsidiary company are measured on cost as per Ind As 27.
(e) The fair values of investments in mutual fund units is based on carrying value.

Valuation technique used to determine fair value:
Investment in equity instruments : The fair value of investments which are not traded in an active market is determined using Net assets value techniques which is taken by use of Books value instead of taking market value and book value is taken on estimate basis becuuase investment companies accounts are not audited.

NOTE: 38: FINANCIAL RISK MANAGEMENT

38.1 Financial risk factors

The Company’s principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company’s operations.The Company’s principal financial assets include loans and advances, investment in mutual funds, trade receivables and cash and bank balances that arise directly from its operations. The Company also enters into derivative transactions to hedge foreign currency and interest rate risks and not for speculative purposes. The Company is exposed to market risk, credit risk and liquidity risk and the Company’s senior management oversees the management of these risks.

(i) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

(a) Trade receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for major customers.

For ageing of trade receivables refer Note 10.

(b) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select the mutual funds for investments and banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.

(ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities – 30.06.2024

(All amount in INR millions , unless otherwise stated)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 Years	Total
Trade payables	194.92	-	-	-	194.92
Short Term Borrowings	307.40	-	-	-	307.40
Long Term Borrowings	3.26	3.85	3.56	-	10.67
Other financial liabilities	4.03	-	-	-	4.03
Total financial liabilities	509.62	3.85	3.56	-	517.02

Contractual maturities of financial liabilities – 31.03.2024

(All amount in INR millions , unless otherwise stated)

Particulars	Less than 1 year	Between1 and 2 years	Between2 and 5years	More than 5Years	Total
Trade payables	155.98	-	-	-	155.98
Short Term Borrowings	336.02	-	-	-	336.02
Long Term Borrowings	-	-	-	-	-
Other financial liabilities	3.47	-	-	-	3.47
Total financial liabilities	495.47	-	-	-	**495.47**

Contractual maturities of financial liabilities – 31.03.2023

Particulars	Less than 1 year	Between1 and 2 years	Between2 and 5years	More than 5Years	Total
Trade payables	62.36	-	-	-	62.36
Short Term Borrowings	220.84	-	-	-	220.84
Long Term Borrowings	-	6.41	9.23	-	15.64
Other financial liabilities	1.22	-	-	-	1.22
Total financial liabilities	284.42	6.41	9.23	-	300.06

Contractual maturities of financial liabilities – 31.03.2022

Particulars	Less than 1 year	Between1 and 2 years	Between2 and 5years	More than 5Years	Total
Trade payables	110.84	-	-	-	110.84
Short Term Borrowings	232.88	-	-	-	232.88
Long Term Borrowings	-	10.15	14.09	-	24.24
Other financial liabilities	0.66	-	-	-	0.66
Total financial liabilities	344.38	10.15	14.09	-	368.62

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices.The Company’s activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities. The Company has foreign currency trade payables and receivables and is therefore, exposed to a foreign exchange risk. For exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on the risk perception of the management. The Company has entered into foreign currency forward contracts.

The carrying amounts of the Company’s foreign currency denominated monetary items are as follows:

Foreign currency exposure as at 30th June 2024 **(All amount in INR millions)**

Particulars	USD	TOTAL
Export receivables	501.34	501.34
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	0.01	0.01

Foreign currency exposure as at 31 March 2024 **(All amount in INR millions)**

Particulars	USD	TOTAL
Export receivables	461.19	461.19
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	0.35	0.35

Foreign currency exposure as at 31 March 2023

Particulars	USD	TOTAL
Export receivables	5.02	5.02
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	0.00	0.00

Foreign currency exposure as at 31 March 2022

Particulars	USD	TOTAL
Export receivables	3.68	3.68
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	-	-

(b) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials in the domestic market. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The Company foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material."

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Since the interest rates on loans obtained are fixed, the company does not have any interest rate risk.

The Company's exposure to interest rate risk in minimal and hence no sensitivity analysis is presented

NOTE: 39 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share holders of the Company.

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 shareholders

through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

Particular	As At 30th June 2024	As At 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Gearing Ratio - Total Debts/Total Equity *100	**37.03%**	**43.21%**	**47.37%**	**95.44%**

NOTE: 40 : DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 - EMPLOYEE BENEFITS

(a) Defined Contribution Plan:

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the Company are

(All amount in INR millions , unless otherwise stated)

Particulars	30.06.2024	31.03.2024	31.03.2023	31.03.2022	01.04.2022
Employer's contribution towards:					
Provident Fund	0.09	0.25	0.07	0.06	0.04
Employee State Insurance	0.03	0.09	0.03	0.03	0.02

(b) Defined Benefit Plan:

Gratuity (Unfunded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date.

Description of risk exposures:

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks

a. **Asset-Liability Mismatch Risk**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. **Discount Rate Risk**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c **Future Salary Escalation and Inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainities in estimating this increasing risk.

d **Unfunded Plan Risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

No other post-retirement benefits are provided to the employees.

Assumptions:

I. The principal assumptions used for the purposes of the actuarial valuations are given below:

Particulars	Gratuity				
	30.06.2024	31.03.2024	31.03.2023	31.03.2022	01.04.2021
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	7.10%	7.20%	7.30%	5.80%	5.30%
Rate of increase in compensation levels	5.00%	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	-	-	0	-	-
Expected average remaining working lives of employees (in years)	3.05	3.06	3.12	3.30	3.31
Average remaining working life (years)	23.77	23.94	25.16	26.45	26.94
Retirement Age	60 years	60 years	60 years	60 years	60 years
Withdrawal Rate					
Age upto 30 years	30.00%	30.00%	30.00%	30.00%	30.00%
Age 31 - 40 years	30.00%	30.00%	30.00%	30.00%	30.00%
Age 41 - 50 years	30.00%	30.00%	30.00%	30.00%	30.00%
Age above 50 years	30.00%	30.00%	30.00%	30.00%	30.00%

II **Projected Benefit Obligation**

Particulars	Gratuity				
	30.06.2024	31.03.2024	31.03.2023	31.03.2022	01.04.2021
Projected benefit Obligation at beginning of the year	0.62	0.21	0.18	0.08	-
Interest Expense	0.01	0.02	0.01	0.004	
Past service cost	-	-			0.005
Current service cost	0.11	0.26	0.15	0.11	
Benefits paid					
Remeasurements on obligation - (Gain) / Loss	(0.02)	0.13	(0.12)	(0.01)	0.08
Present value of obligation as at the end of the period	**0.73**	0.62	0.21	0.18	0.08

Remeasurement (gain)/loss recognized in other

Particulars	Gratuity				
	30.06.2024	31.03.2024	31.03.2023	31.03.2022	01.04.2021
Opening amount recognised in OCI outside profit and loss account	0.07	(0.06)	0.06	0.08	-
Remeasurement for the year - obligation (Gain) / Loss	(0.02)	0.13	(0.12)	(0.01)	0.08
Closing amount recognised in OCI outside profit and loss account	0.06	0.07	(0.06)	0.06	0.08

Amount recognised in the Balance Sheet:

Particulars	Gratuity				
	30.06.2024	as on 31.03.2024	31.03.2023	31.03.2022	01.04.2021
Present value of unfunded obligation as at the end of the year	0.73	0.62	0.21	0.18	0.08
Fair Value of Plan Assets as at year end	-	-			
Unfunded net liability recognized in Balance Sheet	0.73	0.62	0.21	0.18	0.08

Expense recognized in the Statement of Profit and Loss

Particulars	Gratuity				
	30.06.2024	31.03.2024	31.03.2023	31.03.2022	01.04.2021
Service Cost	0.11	0.26	0.15	0.11	
Past service cost					0.00
Net interest (Income)/ Expense	0.01	0.02	0.01	0.00	
Total expenses recognized in the Statement Profit and Loss	**0.13**	**0.27**	**0.16**	**0.11**	**0.00**

Sensitivity analysis in respect of the actuarial assumptions used in calculation of def

Particulars	Gratuity				
	30.06.2024	31.03.2024	31.03.2023	31.03.2022	01.04.2022
Discount rate - 1.00 % increase	0.71	0.60	0.21	0.17	0.08
Discount rate - 1.00 % decrease	0.75	0.64	0.22	0.18	0.08
Salary Growth rate - 1.00% increase	0.74	0.63	0.22	0.18	0.08
Salary Growth rate - 1.00% decrease	0.71	0.61	0.21	0.17	0.08
Withdrawal rate - 1% increase	0.73	0.62	0.21	0.18	0.08
Withdrawal rate - 1% decrease	0.73	0.62	0.21	0.18	0.08

EXPECTED CONTRIBUTIONS FOR THE NEXT YEAR

The plan is unfunded as on the valuation date.

Note : 41 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT:

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Holding Company								
JAJOO RASHMI REFRACTORIES LIMITED								
Balance as at 30 June 2024	99.75%	856.74	100%	63.92	38.56%	(0.18)	100.46%	63.73
Balance as at 31 March 2024	99.65%	774.92	100%	242.80	42.04%	(0.38)	100.22%	242.42
Subsidiaries								
Foreign								
GALAXY MINERALS & METALS GHANA LTD								
Balance as at 30 June 2024	0.24%	2.10	-	-	61.44%	(0.29)	-0.46%	(0.29)
Balance as at 31 March 2024	0.35%	2.70	-	-	57.96%	(0.53)	-0.22%	(0.53)
Indian								
JR REFRACTORIES PRIVATE LIMITED								
Balance as at 30 June 2024	0.00%	0.005	-	-	-	-	-	-
Balance as at 31 March 2024	0.00%	0.005	-	-	-	-	-	-
Total								
Balance as at 30 June 2024	100.00%	858.85	100.00%	63.92	100.00%	(0.48)	100%	63.44
Balance as at 31 March 2024	100.00%	777.63	100.00%	242.80	100.00%	(0.91)	100%	241.89

Note : 42 NON-CONTROLLING INTERESTS (NCI)

PARTICULAR	Galaxy Mental and Mineral Ghana Ltd		JR Refractories Pvt Ltd	
	30.06.2024	31.03.2024	30.06.2024	31.03.2024
Principal place of busines	Ghana		India	
Proportion of ownership interest	51.00%		99.00%	
Share of interest held by NCI	49.00%		1.00%	
Summarised statement of profit and loss				
Revenue	Nil	Nil	Nil	Nil
Net profit for the year	Nil	Nil	Nil	Nil
Other comprehensive income / (loss)	Nil	Nil	Nil	Nil
: Foreign currency translation reserve	(0.60)	(1.08)	Nil	Nil
Attributable to non- controlling Interest	**(0.29)**	**(0.53)**	**Nil**	**Nil**

Note : 43 Reconcilation of Total Equity and Profit after tax

Reconcilition between audited Total Equity and Restated Total Equity

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Equity (as per Audited Financial Statements)	**858.35**	**777.63**	**499.25**	**269.42**
Less : Gratuity expenses	-	-0.27	-0.16	-0.11
Add : Deferred tax	-	0.08	0.05	0.04
Re-measurements loss/gain on defined thourgh OCI	-	-0.09	0.09	-0.04
effect due to last year changes in profit & loss and OCI	-	-0.14	-0.11	-
Total Equity as per Restated Consolidated Statement of Assets & Liabilities	**858.35**	**777.21**	**499.11**	**269.31**

Reconcilition between audited profit/(loss) and restated profit/(loss)

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit/(Loss) after Tax (as per Audited Financial Statements)	**63.92**	**243.00**	**229.32**	**87.79**
Less : Gratuity expenses	-	-0.27	-0.16	-0.11
Add : Deferred tax	-	0.08	0.05	0.04
Restated profit/(Loss) after tax for the period/year	**63.92**	**242.80**	**229.21**	**87.71**

Note No.43
Other Statutory Information

(A) The Company has been converted into a Public limited company in the current fiscal

(B) There are no immovable properties owned by the company whose title deeds are not held in its name.

(C) There are no investment in properties.

(D) There are no Intengible assets under development.

(E) The Company does not have any subsidiary hence clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(F) The Company has not revalued its Property,Plant and Equipment during the year

(G) The Company has not revalued its intangible assets during the year.

(H) The Company has not made Loan and advances in the nature of loans to promoters, directors, KMPs and the related parties.

(I) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(J) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

(K) The Company has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.

(L) The Company does not have any charges which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period but satisfaction of Charge of Rs. 1700000.00 not yet filed with ROC.

(M) During the year no Scheme of Arrangement has been formulated by the Group/pending with competent authority in terms of Section 230 to 237 of the companies Act 2013.

(N) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(P) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(Q) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(R) The figures of the previous year have been re-classified according to current year classification wherever required.

For Bhandawat & Company
Chartered Accountants
Firm's Registration Number - 000497C

For and on behalf of the Board of Directors
JAJOO RASHMI REFRACTORIES LIMITED

CA Ajay Jain
M.No-079902
Partner

Sunil Jaju
(Managing Director)
DIN-00307952

Saurabh Jaju
(Whole Time Director)
DIN-03322241

Place: Jaipur
Dated: 30.11.2024

Vikas Kumar
(CFO)

Baij Nath Mali
(Company Secretary)
M.No. F1505

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Three month period ended	Fiscals		
	June 30, 2024	2024	2023	2022
Basic earnings per share[1] (in ₹)	2.13	8.11	7.65	2.93
Diluted earnings per share[2] (in ₹)	2.13	8.11	7.65	2.93
EBITDA[3] (in ₹ million)	95.26	327.79	304.16	129.92
Net worth[4] (in ₹ million)	854.26	772.64	497.42	268.21
Return on net worth[5] (%)	7.48	31.42	46.08	32.70
Net asset value per share[6] (in ₹)	28.50	25.80	16.61	8.96

Notes:

1) Earnings per share (Basic) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. For Fiscal 2022 and Fiscal 2023, equity shares post the bonus issue of equity shares and split of the equity shares is considered for determining the amount.

2)Earnings per share (Diluted) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year. For Fiscal 2022 and Fiscal 2023, equity shares post the bonus issue of equity shares and split of the equity shares is considered for determining the amount.

3) Earning before interest, tax, depreciation and amortization (EBITDA) s defined as Restated Profit before tax (+) Finance costs (+) Depreciation and amortisation. EBITDA Margin is defined as EBITDA/ Revenue from operations. EBITDA do not have a standardized meaning and are not recognized measures under Ind AS or IFRS.

4) Net worth': The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis

5)Return on Net Worth (%) = Restated net profit or loss for the year attributable to equity shareholders divided by average equity at the end of the year derived from Restated Financial Statements.

6)Net Asset Value per Equity Share = Restated net worth at the end of the year / Weighted number of equity shares outstanding at the end of *the year.*

7) The figures disclosed above are based on the Restated Consolidated Financial Statements.

For further details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 307.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the three month period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022 ("**Audited Financial Statements**"), respectively, are available on our website at https://jajoorashmi.com/annual-report/. As on date of this Draft Red Herring Prospectus, our Company does not have a material subsidiary. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our

Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for three month period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022, and as reported in the Restated Financial Statements, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 293.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the three months period ended June 30, 2024, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 307, 259 and 34, respectively.

(in ₹ million)

Particulars	Pre-Issue as at June 30, 2024	As adjusted for the proposed Issue(2)
Total Borrowings		
Current borrowings# (A)	307.41	[●]
Non-current borrowings (including current maturities of long-term borrowings)# (B)	10.67	[●]
Total Borrowings (C)	318.08	[●]
Total Equity		
Equity share capital	303.29	[●]
Other Equity#	552.09	[●]
Non-controlling interest	2.97	[●]
Total Equity (D)	858.35	[●]
Ratio: Non-Current Borrowings (including current maturities of long-term borrowings)**/Total Equity (B)/(D)**	0.01	[●]
Ratio: Total Borrowings/ Total Equity (C)/ (D)	0.37	[●]

Notes:

1. *As per Restated Consolidated Financial Statements of the Company.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.*

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the three months period ended and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 as reported in the Restated Financial Statements, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures"* on page 293.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Financial Statements included herein as of for the period ended June 30, 2024 and for the Fiscal 2024, 2023 and 2022, including the related notes, schedules and annexures on page 259. Our Restated Consolidated Financial Statement has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Consolidated Financial Statements may not be comparable to our historical financial statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Statements or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated
and presented, and the assumptions and estimates used in such calculations, 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 Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 23 and 34, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year, are to the 12-month period ended March 31 of the relevant year and for the three month period of April to June, 2024

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Fabtech Technologies Limited.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 150 and 179, respectively, has been obtained or derived from the report titled "Industry Research Report on Refractory Materials", dated December 13, 2024, prepared by CAREEdge. The CARE Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated October 20, 2023 and is available on our Company's website at https://jajoorashmi.com/wp-content/uploads/2024/12/Industry-Research-Report-on-Refractory-Materials-1.pdf and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 439. *The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.*

Overview

We are a manufacturer and exporter of a various grades of ferro alloys, which are primarily utilised as an essential raw material in manufacturing of steel in the steel industry. We are also engaged in manufacturing of a wide range of refractory products which are designed to withstand high temperature without deteriorating its physical and chemical properties, without melting or breaking. We primarily derive majority of our revenue from our export operations. As of the three-month period ended June 30, 2024, and as of March 31, 2024, March 31, 2023, and March 31, 2022 90.97%, 91.47%, 92.32% and 80.36%, respectively, of our revenue from operations were generated from the export operations undertaken by our Company. We have operations across regions such as Middle East, Africa, Southeast Asia, South Asia, Western Europe and East Asia, during the last three Financial Years and the three-month period ended June 30, 2024, our export operations were spread across twenty-nine (29) countries. Our Company has an operating history of more than two decades, and our operations are spread across three manufacturing units situated in Jaipur (Rajasthan), Kalyaneshwari (West Bengal) and Kandla SEZ (Gujarat). The aggregate cumulative installed capacity of all our manufacturing units is 78,000 MTPA.

Our business model

Income

We primarily earn revenue from the sale of finished goods, which primarily includes (i) Silico Manganese / Ferro Manganese (ii) Ferro Silicon (iii) Ferro Chrome (iv) Pre-Mix Ramming Mass and Quartz Powder (vi) CPC (vii) Casting Powder (viii) Boric Acid (ix) Calcined Bauxite (x) NFC and others. Revenue from the sale of finished goods primarily depends on the volume of products sold and the average price of the products. The following table provides a breakdown of our product wise turnover and as a percentage of total income for the periods indicated:

(₹ in millions)

Particulars	Period ended 30th June	% of total income	FY 2023-24	% of total income	FY 2022-23	% of total income	FY 2021-22	% of total income
Silico Manganese	753.27	64.63%	1,949.28	57.57%	2,081.18	67.29%	1,469.32	62.42%
Ferro Manganese	147.34	12.64%	355.82	10.51%	28.70	0.93%	109.80	4.66%
Ferro Silicon	150.68	12.93%	703.23	20.77%	769.17	24.87%	603.02	25.62%
Ferro Chrome	58.66	5.03%	73.64	2.17%	25.68	0.83%	11.19	0.48%
Pre-Mix Ramming Mass and Quartz Powder	26.79	2.30%	91.21	2.69%	61.37	1.98%	40.11	1.70%
CPC	20.20	1.73%	117.87	3.48%	51.76	1.67%	74.63	3.17%
Casting Powder	1.35	0.12%	10.62	0.31%	7.97	0.26%	1.99	0.08%
Boric Acid	1.67	0.14%	0.58	0.02%	2.08	0.07%	7.71	0.33%
Calcined Bauxite	-	-	2.46	0.07%	-	-	-	-
NFC	0.46	0.04%	1.98	0.06%	2.44	0.08%	0.75	0.03%
Boron Oxide	4.81	0.41%	-	-	-	-	-	-
Other Refractories Item	0.25	0.02%	6.24	0.18%	9.45	0.31%	0.58	0.02%

The following table sets forth our product portfolio in terms of the Total Volume Sold for the periods indicated:

(in MMT, unless otherwise indicated)

Particulars	Period ended June 30th	FY 2023-24	FY 2022-23	FY 2021-22
Silico Manganese	9,366.00	26,209.50	17,791.00	13,567.94
Ferro Manganese	1,806.00	4,336.00	3,100.00	1,071.99
Ferro Silicon	1,428.37	5,831.00	5,065.63	3,314.90
Ferro Chrome	485.98	646.41	269.60	81.00
Pre-Mix Ramming Mass and Quartz Powder	4,837.06	15,228.34	10,975.09	6,863.99
CPC	352.00	1,839.18	772.00	1,275.80
Casting Powder	42.00	336.00	236.00	63.00
Boric Acid	14.00	6.05	17.00	68.70
Calcined Bauxite	-	105.00	-	-
Boron Oxide	18.50	-	-	-
NFC	16.00	73.05	97.00	45.05

Total Revenue

Our Total Revenue comprises of revenue from operations and other income. Revenue from contracts with customers consists of – (i) Sale of Products (ii) Sale of Power Other Operating Revenue consists of – (i) Drawback of Taxes and Duties (ii) Scrap Sales

Our Domestic and Export sales in % for the last three consolidated financial statements and stub period of June 30, 2024, are as under:

(₹ in millions)

Particular	For The Period 30th June 2024	% of Revenue	Fiscal-2024	% of Revenue	Fiscal-2023	% of Revenue	Fiscal-2022	% of Revenue
Domestic Operation	105.21	9.03%	282.83	8.53%	233.60	7.68%	455.83	19.64%
Export Operation	1,060.28	90.97%	3,032.64	91.47%	2,809.79	92.32%	1,865.39	80.36%
Total	**1,165.49**	**100.00%**	**3,315.46**	**100.00%**	**3,043.39**	**100.00%**	**2,321.22**	**100%**

Revenue Country wise for the three month period ended June 30, 2024:

Sr. No.	Country	₹ in millions	% of total export sales
1	Saudi Arabia	278.26	26.24%
2	EGYPT	156.55	14.77%
3	Oman	153.40	14.47%
4	Libya	120.04	11.32%
5	UAE	89.20	8.41%
6	Malaysia	79.24	7.47%
7	Kuwait	63.32	5.97%
8	Turkey	62.36	5.88%
9	South Korea	20.43	1.93%
10	Kenya	15.47	1.46%
11	Iraq	10.37	0.98%
12	Algeria	6.86	0.65%
13	Ethiopia	3.53	0.33%
14	Bangladesh	1.26	0.12%
	Total	**1,060.28**	**100%**

Revenue Country wise for the Fiscal 2024:

Sr. No.	Country	₹ in millions	% of total export sales
1	Algeria	21.45	0.71%
2	Bangladesh	27.51	0.91%
3	Belgium	13.24	0.44%
5	Cameroon	42.16	1.39%
6	Djibouti	2.40	0.08%
7	Egypt	331.54	10.93%
8	Ethiopia	17.16	0.57%
9	Iraq	15.06	0.50%
10	Japan	24.76	0.82%
11	Kenya	30.34	1.00%
12	Kuwait	352.67	11.63%
13	Libya	307.25	10.13%
14	Malaysia	373.50	12.32%
15	Mali	17.66	0.58%
16	Mauritius	0.22	0.01%
17	Myanmar	107.77	3.55%
18	Nigeria	82.38	2.72%
19	Oman	326.83	10.78%
20	Saudi Arbia	761.95	25.12%
21	Singapore	9.06	0.30%
22	Thailand	7.90	0.26%
23	Turkey	84.88	2.80%

24	UAE	6.45	0.21%
25	Vietnam	68.49	2.26%
	Total	**3,032.64**	**100.00%**

Revenue Country wise for the Fiscal 2023:

Sr. No.	Country	₹ in millions	% of total export sales
1	Algeria	51.71	1.84%
2	Bahrain	3.26	0.12%
3	Bangladesh	32.83	1.17%
4	Cameroon	50.49	1.80%
5	Egypt	495.98	17.65%
6	Ethiopia	2.92	0.10%
7	Jordan	9.18	0.33%
8	Kingdom of Bahrain	8.56	0.30%
9	Kuwait	560.92	19.96%
10	Libya	192.52	6.85%
11	Malaysia	441.09	15.70%
12	Mali	20.35	0.72%
13	Nepal	2.71	0.10%
14	Nigeria	97.56	3.47%
15	Oman	37.95	1.35%
16	Saudi Arabia	431.07	15.34%
17	Singapore	21.16	0.75%
18	South Korea	11.88	0.42%
19	Thailand	105.61	3.76%
20	Turkey	232.01	8.26%
	Total	**2809.78**	**100.00%**

Revenue Country wise for the Fiscal 2022:

Sr. No.	Country	₹ in millions	% of total export sales
1	Algeria	62.88	3.37%
2	Bahrain	5.57	0.30%
3	Bangladesh	73.27	3.93%
4	Cameroon	38.93	2.09%
5	Egypt	49.57	2.66%
6	Jordan	43.65	2.34%
7	Kuwait	242.50	13.00%
8	Libya	143.84	7.71%
9	Malaysia	472.07	25.31%
10	Myanmar	8.49	0.46%
11	Nepal	21.86	1.17%
12	Nigeria	111.20	5.96%
13	Oman	64.69	3.47%
14	Saudi Arabia	313.79	16.82%
15	South Korea	60.61	3.25%
16	Tanzania	0.58	0.03%
17	Thailand	27.92	1.50%
18	Turkey	70.71	3.79%
19	UAE	14.43	0.77%
20	Vietnam	38.82	2.08%
	Total	**1,865.39**	**100.00%**

Revenue from Domestic Operations Unit wise for the three month period ended June 30, 2024:

Sr. No.	Unit name	₹ in millions	% of total domestic sales
1	Jaipur Unit	32.54	30.92%
2	Kandla (SEZ), Gujarat Unit	0.02	0.02%
3	West Bengal Unit	71.03	67.51%
4	Ahmedabad, Gujarat trading Unit	1.63	1.55%
	Total	**105.21**	**100.00%**

Revenue from Domestic Operations Unit wise for Fiscal 2024:

Sr. No.	Unit name	₹ in millions	% of total domestic sales
1	Jaipur Unit	232.38	82.16%
2	Kandla (SEZ), Gujarat Unit	0.15	0.05%
3	West Bengal Unit	50.30	17.78%
	Total	**282.83**	**100.00%**

Revenue from Domestic Operations Unit wise for Fiscal 2023:

Sr. No.	Unit name	₹ in millions	% of total domestic sales
1	Jaipur Unit	162.15	69.41%
2	Kandla (SEZ), Gujarat Unit	36.66	15.69%
3	West Bengal Unit	31.46	13.47%
4	Ahmedabad, Gujarat trading Unit	3.34	1.43%
	Total	**233.60**	**100.00%**

Revenue from Domestic Operations Unit wise for Fiscal 2022:

Sr. No.	Unit name	₹ in millions	% of total domestic sales
1	Jaipur Unit	287.31	63.03%
2	Kandla (SEZ), Gujarat Unit	45.17	9.91%
3	West Bengal Unit	20.60	4.52%
4	Ahmedabad, Gujarat (trading) Unit	43.82	9.61%
5	Telangana (trading) Unit*	58.92	12.93%
	Total	**455.83**	**100.00%**

**Telangana Trading unit has been closed permanently and the GSTN has also been surrendered in the Fiscal Year 2023*

Other Income – Our other income mainly consists of gain on foreign currency fluctuation which was:

(₹ in millions)

Particulars	Period ended June 30th	FY 2023-24	FY 2022-23	FY 2021-22
Gain on foreign currency fluctuation	13.60	41.91	22.60	19.17

Rest of the other income consists of interest on fixed deposits and security deposits, remission of duties and taxes on export, profit on sale of land and profit on sale of car. The contribution of other income to total income for the period ended June 30th, FY 2023-24, FY 2022-23 and FY 2021-22 in % terms was 1.16%, 1.34%, 0.80% and 0.85% respectively.

KEY PERFORMANCE INDICATORS

The table below sets forth below certain key financial and operational metrics for the period indicated:

(₹ in million)

Metric	Three month period ended	As of and for the Fiscal		
	June 30, 2024	2024	2023	2022
Financial Key Performance Indicators of our Company				
Revenue from operations (₹ in Millions)[1]	1,174.46	3,340.34	3,067.99	2,333.95
Revenue from operations growth (%)[2]	32.90	8.88	31.45	136.24
EBITDA (₹ in Millions) [3]	95.26	327.79	304.16	129.92
EBITDA Margin (%)[4]	8.11	9.81	9.91	5.57
EBITDA growth (%)[5]	20.97	7.77	130.95	195.80
Profit before tax (PBT) (₹ in Millions) [6]	85.68	303.28	280.90	105.42
PBT Margin (%)[7]	7.29	9.08	9.16	4.52
PBT growth (%)[8]	1.58	7.97	166.47	247.55
Profit after tax (PAT) (₹ in Millions) [9]	63.92	242.80	229.21	87.71
PAT Margin (%)[10]	5.44	7.27	7.47	3.76
PAT growth (%)[11]	(4.74)	5.93	161.32	241.88
Return on Capital Employed (ROCE) (%)[12]	7.91	28.55	39.61	22.00
Return on Equity (ROE) (%)[13]	7.48	31.42	46.08	32.70
Debt To Equity Ratio[14]	0.37	0.43	0.47	0.95
Operational Key Performance Indicators of our Company				
Revenue per metric tonnes (Ferro Alloys) [15]	84,816.82	83,245	1,10,757	1,21,610
Raw material procurement cost per metric tonnes[16]	74,080.75	71,894.38	89,731.39	102,555.78
Revenue per metric tonnes (Refractory Products)[17]	10,520.60	5,989	5,592	5,843
Total Shipment (in metric tonnes) [18]	18,302.118	39,903.180	27,695.140	18,880.300
Cost of Shipment per Metric Tonnes[19]	3,682.87	4,211.51	7,898.54	7,539.41
Shipment Cost divided by Revenue from Operations (%)[20]	5.74	5.03	7.13	6.10

As certified by M/s. Bhandawat & Company, Chartered Accountants pursuant to their certificate dated December 21, 2024. The Audit committee in its resolution dated December 21, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
(2) Revenue from operations growth (%) means % Growth in terms of revenue year on year.
(3) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
(4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
(5) EBITDA growth refers to EBITDA growth year on year.
(6) Profit before tax is Total revenue less total expenses.
(7) PBT Margin refers to PBT during a given period as a percentage of revenue from operations during that period.
(8) PBT growth refers to PBT growth year on year.
(9) Profit after tax is Total revenue less total expenses net of tax.
(10) PAT Margin refers to PAT during a given period as a percentage of revenue from operations during that period.
(11) PAT growth refers to PAT growth year on year.
(12) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt.
(13) Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.
(14) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
(15) Revenue per metric tonnes (Ferro Alloys) is derived as Total revenue generated from the Ferro Alloys divided by Total quantity sold in MMT during the year. Ferro Alloys consists of Silico and Ferro Manganese, Ferro Silicon and Ferro Chrome.
(16) Raw material procurement cost per metric tonnes is derived as Total procurement cost of Ferro Alloys divided by the actual quantity produced of Ferro Alloys.
(17) Revenue per metric tonnes (Refractory Products) is derived as Total revenue generated from the Refractory Products divided by Total quantity sold in MMT during the year. Refractory products consist of Pre-mix ramming mass and Quartz Powder.
(18) Total Shipment (in metric tonnes) is the Quantity in MMT of Total shipments as Export Sales.
(19) Cost of Shipment per metric tonnes is derived as total shipment cost divided by total quantity of Export Sales
(20) Shipment Cost divided by revenue from Operations (%) is derived as the Total shipment cost divided by revenue from operations.

Significant Factors Affecting Our Financial Conditions and Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 34 of this Draft Red Herring Prospectus.

- **We derive a substantial portion of our revenue from the sale of various grades of ferro alloys and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.**

  We are engaged in the business of manufacturing ferro alloys and refractory materials, which are primarily used as raw materials in the steel industry. We rely heavily on revenue generated from the sale of ferro alloys, therefore any reduction in the demand of our products or any downturn in the steel industry, may have an adverse impact on our business, results of operations and financial condition.

  Ferro alloys are used as additives while manufacturing of steel, and are used to impart special properties to steel such as, developing resistance to corrosion, enhancing hardness and tensile strength at high temperature, developing wear and abrasion resistance and increasing creep strength *etc*. Therefore, the success of our products and of our business is dependent upon the success of the steel industry and on the performance of the products of our customers, who are engaged in manufacturing of steel products. The Ferro Alloy industry is anticipated to expand at a compound annual growth rate (CAGR) of 5.9% over the period of 2023-2029. The primary factors propelling market growth are the rising demand for steel from various end-use industries, such as automotive, aerospace, energy, construction, and consumer goods, as well as the availability of low-cost raw materials and labor in developing countries. The demand for steel is anticipated to rise steadily in the coming years, driven by factors such as urbanization, infrastructure development, and population growth. This will result in increased demand for ferroalloys, which are crucial components in steel production and create new possibilities for the ferroalloys market. (*Source: CAREEdge Report*) Our success is also dependent upon our ability to diversify and grow our operations, retain our existing customers and expand our customer base. In the event, we are unable to scale our operations or retain or grow our ferro alloys customers, our revenue from operations and cash flow may experience a decline. While we have not experienced any material decline in our sale of ferro alloys in the last three Fiscals and the three month period ended June 30, 2024, there is no assurance that we will not face any such decline in sale of ferro alloys in the future. The table below set out the revenue from operations earned from our product categories for the period indicated below:

Product Categories	**Three month period ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(₹ in million)	**% of total sales**	**(₹ in million)**	**% of total sales**	**(₹ in million)**	**% of total sales**	**(₹ in million)**	**% of total sales**
Ferro Alloys	1,109.94	95.23	3,081.98	93.03	2,904.73	95.56	2,193.34	94.58
Refractory Products	55.54	4.77	230.96	6.97	135.07	4.44	125.76	5.42

  In the event, there takes place a shift of practice, wherein the end use customers integrate their operations by setting up manufacturing units for manufacturing the required raw materials, it may have an adverse impact on our business and results of operations. It may also happen that our competitors are able to improve the efficiency of their manufacturing process and thereby offer similar or high quality products at competitive prices. While the aforementioned events have not materially occurred in the past, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability. In order to mitigate the risk relating to dependency on ferro alloys, we intend to expand our operations by setting up the Proposed Bokaro Project, to diversify our customer base. We also intend to further diversify our product portfolio by adding calcined petroleum coke to meet the diverse needs of our customers.

  Our future success will also depend in part on our ability to reduce our dependence on ferro alloys by diversifying the geographies in which we operate in a timely manner. We may not be able to expand and diversify our operations to additional geographies or increase our customer base in a cost-effective or timely manner. There can also be no assurance that our products shall achieve market acceptance in the new geographies in which we venture into. Any failure to successfully expand and diversify our operations, could adversely affect our business, financial condition, cash flows and results of operations.

- **Our business largely depends upon our top 10 customers which contributed 75.91%, 73.16%, 68.22% and 57.02% in the three month period ended June 30, 2024 and in Fiscal 2024, 2023 and 2022. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

We derive a significant portion of our revenue from our top 10 customers. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason including, due to loss of business or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers, could have an adverse impact on our business, results of operations, financial condition and cash flows. While there have been instances of loss of certain of our top ten customers during the last three Fiscals and the three month period ended June 30, 2024, there is no assurance that such instance will not arise in the future.

The following table sets forth revenue from our top five and top ten customers in the years indicated:

Particulars	Three month period ended June 30, 2024		Fiscal					
			2024		2023		2022	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Top five customers	568.89	48.81	1,644.06	49.22	1,494.95	48.73	1,017.41	43.59
Top ten customers*	884.77	75.91	2,443.67	73.16	2,092.97	68.22	1,330.70	57.02

**We have not been able to obtain consent from our top ten customers, for including their name in this Draft Red Herring Prospectus.*

Further, the volume and timing of sales to our top 10 customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from our top 10 customers, would adversely impact our results of operations, financial condition and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace us with our competitors. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. In order to mitigate the risk relating to dependency on our customers, we intend to expand our operations by setting up the Proposed Bokaro Project, to diversify our customer base. We cannot assure you that we will be able to maintain historic levels of business or that we will be able to significantly reduce customer concentration in the future.

- **As of June 30, 2024 and as of March 31, 2024, we derive 97.62% and 94.21%, respectively, of our revenue from operations from repeat orders of our customers. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows**

We have historically been dependent, and expect to depend, on such repeat orders, for a substantial portion of our revenue and the loss of any of them for any reason including due to loss of, or termination of existing arrangements; limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from repeat orders, which we identify as orders placed by customers, who have placed orders with our Company previously. Set forth below is our revenue from such customers in the three month period ended June 30, 2024 and in the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	Three month period ended		Financial Years ended					
	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations
Revenue from repeat orders	1,137.78	97.62	3,146.81	94.21	2,399.95	78.28	1,445.04	61.91

Though we have had repeat orders from customers and have developed relationships with certain customers, we do not typically enter into long-term contracts with our customers. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products that may have a material adverse effect on our business, results of operations and financial condition. In order to mitigate the risk relating to loss of repeat customers, we also engage intermediaries, who coordinate with our customers on a regular basis to simplify our workflow. We also intend to expand our operations by setting up the Proposed Bokaro Project, to diversify our customer base.

Our relationship with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers. While, the aforementioned events have not occurred in the preceding three years, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

Significant Accounting Policies

1.1 Basis of Preparation & Statement of Compliance with Ind AS

The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group") comprises of the Restated Consolidated Statements of Assets and Liabilities for the period ended June 30th, 2024 and as at 31st March, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income) which includes the Group's share of profit and loss in its subsidiaries, the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the period ended June 30th, 2024 and for the years ended 31st March, 2024, 2023 and 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the '**Restated Consolidated Financial Information**').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be prepared by the Company in connection with its proposed Initial Public Offer ("**IPO**"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("**the Act**");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**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 (the "**Guidance Note**")

These Consolidated financial statements have been prepared in compliance with Indian Accounting Standards (the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements for the period ended June 30th, 2024 and for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on November 30, 2024 and 05 July 2024 respectively.

1.2 Current and non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Functional and Presentation Currency

The consolidated financial statements are prepared in Indian Rupees ("**INR**") which is the Company's presentation currency and the functional currency for its operations. All financial information presented in INR has been rounded to the nearest million with two decimal places unless stated otherwise.

1.4 Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to carrying value of assets and liabilities include useful lives of Property, plant and equipment, impairment of Property, plant and equipment , investments , provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

1.5 Foreign Currency Transactions and Balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting date are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rate at date of initial transactions, are not retranslated.

In respect of forward contracts, the premium or discount on these contracts is recognized as income or expenditure over the period of the contract. Any profit or loss arising on the cancellation or the renewal of such contracts is recognized as income or expense for the year.

Group Companies

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees (INR) using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'

1.6 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('**OCI**')) of subsidiaries acquired or disposed off during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and un-realized gains/ losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('**OCI**')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

1.7 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.

- Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- Depreciation on property, plant and equipment is provided on written down value method in accordance with the provisions of Schedule II to the Companies Act, 2013 and considering the useful lives for computing depreciation specified in Schedule II to the Act. Depreciation is provided on components that have homogenous useful lives by using the WDV method so as to depreciate the initial cost down to the residual value over the estimated useful lives. Useful lives, components and residual amounts are reviewed annually.

- During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in consolidated Statement of Profit and Loss.

  Useful life of property, plant and equipment:

- The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation and amortisation expense in future periods. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Lives
Building	30 Year
Plant & Machinery	15 Year
Furniture and Fixtures	10 Year
Office Equipment	5 Year
Vehicles	8 Year
Computer	3 Year
Motorcycles, scooters	10 Year
Electric Distribution Plant	35 Year

Capital Work in Progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

1.8 Impairment

Non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the consolidated Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the consolidated Statement of Profit and Loss. An asset is deemed impair able when the recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

1.9 Inventories

Inventories consists of Raw Material, Work In Progress, Finished Goods, Stores & Spares and packing materials. Inventories are valued at the lower of cost or net realizable value Cost is determined on FIFO basis. Raw materials, stores and spares & packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition on the FIFO basis. Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity on a weighted average basis. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortized cost

A financial asset is measured at the amortized cost, if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (‘**SPPI’**) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (‘**EIR’**) method.

- **Investments in equity instruments of subsidiaries and joint ventures**

Investments in equity instruments of subsidiaries and joint ventures are accounted for at cost in accordance with Ind AS 27 ‘Separate Financial Statements’.

- **Investments in other equity instruments**

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (‘**FVTPL’**). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument-by-instrument basis, to classify the same either as at fair value through other comprehensive income (‘**FVTOCI’**) or fair value through profit or loss (‘**FVTPL’**). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **Debt instruments**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income (‘**FVTOCI’**) or fair value through profit or loss (‘**FVTPL’**) till de-recognition on the basis of:

i. the entity’s business model for managing the financial assets; and
ii. the contractual cash flow characteristics of the financial asset.

a. Measured at amortized cost

Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the consolidated Statement of Profit and Loss.

b. Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (‘OCI’). Interest income measured using the EIR method and impairment losses, if any are recognized in the consolidated Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to ‘other income’ in the consolidated Statement of Profit and Loss.

c. Measured at fair value through profit or loss

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as ‘other income’ in the consolidated Statement of Profit and Loss.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method. For trade, short term borrowing and other payables maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

Financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated Statement of Profit and Loss.

De-recognition of financial Assets

The company derecognizes 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 de recognition under Ind AS 109.

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset, until such time as the assets are substantially ready for the intended use or sale. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
The borrowing costs other than attributable to qualifying assets are recognized in the profit or loss in the period in which they incurred.

1.12 Revenue Recognition

Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

- Income from export incentives such as duty drawback, Rebate of State and Central Taxes and Levies and Remission of Duties or Taxes on Export Products Scheme are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate method. Interest income is included under the head "Other Income" in statement of profit and loss.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

1.13 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Defined Contribution Plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated Statement of Profit and Loss.
Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the consolidated Statement of Profit and Loss.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

The defined benefit plan is unfunded as on the valuation date.

1.14 Tax Expense

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognized directly in equity or in other comprehensive income.

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax is recognized 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 under Income-tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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.

Minimum Alternate Tax (MAT)

Minimum alternate tax (‘**MAT’**) credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the consolidated Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

1.15Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

1.16Provisions, Contingent Liabilities and Contingent Assets

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.

Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent liabilities are not recognized in financial statements but are disclosed in notes.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in financial statements and are disclosed in notes when it is virtually certain that economic benefits will inflow to the Company

1.17Cash and Cash equivalents

For the purpose of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

1.18Insurance Claim

Insurance Claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

1.19Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Our Results of Operations

The following tables sets forth select financial data from our restated consolidated statement of profit and loss for the Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years:

Particulars	Period June 30th		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Rs. in Millions	% of Total Income	Rs. in Millions	% of Total Income	Rs. in Millions	% of Total Income	Rs. in Millions	% of Total Income
Income								
Revenue from operations	1,174.46	98.84%	3,340.34	98.66%	3,067.99	99.20%	2,333.95	99.15%
Other income	13.76	1.16%	45.46	1.34%	24.87	0.80%	20.09	0.85%
Total income	**1,188.22**	**100.00%**	**3,385.79**	**100.00%**	**3,092.87**	**100.00%**	**2,354.04**	**100.00%**
Expenditure								
Cost of materials consumed	1,050.44	88.40%	2,947.23	87.05%	2,426.72	78.46%	1,974.52	83.88%
Changes in inventories of finished goods and work- in-progress	-79.08	-6.66%	-240.56	-7.11%	-10.14	-0.33%	3.16	0.13%
Employee benefit expenses	11.45	0.96%	35.49	1.05%	20.77	0.67%	12.85	0.55%
Finance Cost	7.02	0.59%	13.27	0.39%	9.80	0.32%	10.18	0.43%
Depreciation and Amortization	2.57	0.22%	11.24	0.33%	13.46	0.44%	14.32	0.61%
Other Expenses	110.15	9.27%	315.86	9.33%	351.35	11.36%	231.81	9.85%
Total expenses	**1,102.55**	**92.79%**	**3,082.52**	**91.04%**	**2,811.96**	**90.92%**	**2,246.84**	**95.45%**
Exceptional Item	-	0.00%	-	0.00%	-	0.00%	1.78	0.08%
Profit before tax	**85.68**	**7.21%**	**303.28**	**8.96%**	**280.90**	**9.08%**	**105.42**	**4.63%**
- Current tax	22.04	1.85%	59.00	1.74%	56.74	1.83%	18.78	0.80%
- Deferred tax	(0.28)	(0.02%)	(1.53)	(0.05%)	0.01	0.00%	(1.08)	(0.05%)
- Income tax relating to earlier years	-	0.00%	3.00	0.09%	(5.07)	(0.16%)	-	0.00%
Net Profit for the year	**63.92**	**5.38%**	**242.80**	**7.17%**	**229.21**	**7.41%**	**87.71**	**3.73%**

For the period ended June 30th, 2024

Total Income

The total income for the period ended period June 30, 2024 was ₹ 1,188.22 million which consisted of revenue from sale of products and other operating revenue along with the other income.

Revenue from Operations

Revenue from Operations consisted of operating revenue and non-operating revenue. Operating revenue consisted of sale of products amounting to ₹ 1,165.49 million. Non-operating revenue consisted of export incentives in the form of drawbacks of taxes and duties amounting to ₹ 8.97 million. Total revenue from operations was ₹ 1,174.46 million for the period.

Other Income

Other income consisted of gain on foreign currency fluctuation of ₹ 13.60 million, interest on fixed deposits of ₹ 0.13 million and ₹ 0.03 million of other miscellaneous income. Total other income was ₹ 13.76 million for the period.

Total Expenditure

Total expenses for the period ended period June 30, 2024 was ₹ 1,102.55 million which primarily consisted of cost of materials consumed, changes in inventories, employee benefit expenses, finance cots, depreciation and amortization expenses and other expenses.

Cost of Materials Consumed

Cost of materials consumed was ₹ 1,050.44 million for the period ended June 30, 2024.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (79.08) million for the period ended June 30, 2024.

Employee Benefits Expense

Employee benefits expense was ₹ 11.45 million for the period ended June 30, 2024.

Finance Costs

Finance costs were ₹7.02 million for the period ended June 30, 2024.

Depreciation and Amortization Expense

Depreciation and amortization expense was ₹ 2.57 million for the period ended June 30, 2024.

Other Expenses

Other expenses were ₹ 110.15 million for the period ended June 30, 2024.

Profit Before Tax

Profit before tax was ₹ 85.68 million for the period ended June 30, 2024.

Tax Expense

Total tax expense consisted of Current tax of ₹ 22.04 million and deferred tax of ₹ (0.28) million cumulatively amounted to ₹ 21.76 million for the period ended June 30, 2024.

Profit for the Year

For the various reasons discussed above, profit for the year computed after tax was ₹ 63.92 million for the period ended June 30, 2024.

Fiscal 2024 compared with Fiscal 2023

Total Income

The total income increased by ₹ 292.93 million, or 9.47%, from ₹ 3,092.87 million in Fiscal 2023 to ₹ 3,385.79 million in Fiscal 2024. This increase was primarily due to a rise in revenue from operations and other income.

Revenue from Operations

Revenue from operations increased by ₹ 272.34 million or 8.88%, from ₹ 3,067.99 million in Fiscal 2023 to ₹ 3,340.34 million in Fiscal 2024. This growth was mainly driven by an 8.99% increase in revenue from product sales, which rose to ₹ 3,312.94 million from ₹ 3,039.80 million, mainly due to rise in export sales and exploring new customers in foreign markets and also by increase in export incentives and scrap sales, which combined rose to ₹ 25.17 million from ₹ 24.61 million However, this was partially offset by a 38.05% decline in revenue from sales of power, which fell to ₹ 2.22 million from ₹ 3.59 million mainly due to closure of existing agreement with the customers.

Other Income

Other income increased by ₹ 20.58 million or 82.77%, from ₹ 24.87 million in Fiscal 2023 to ₹ 45.46 million in Fiscal 2024. Reasons for the increase ₹ majorly due to increase in gain on foreign currency fluctuation by ₹ 19.31 million or 85.43% to ₹ 22.60 million in Fiscal 2023 to ₹ 41.91 million in Fiscal 2024 and also due increase in profit on sale of land by ₹ 1.71 million.

Total Expenditure

Total expenses increased by 9.62% to ₹ 3,082.52 million for the Fiscal 2024 from ₹ 2,811.96 million for the Fiscal 2023, primarily due to increases in cost of materials consumed, employee benefit expenses, and finance cost, partially offset by changes in inventories of finished goods, work-in-progress and stock-in-trade, depreciation and amortization expense and other expenses.

Cost of Materials Consumed

Cost of materials consumed increased by 21.45% or ₹ 520.51 million to ₹ 2,947.23 for the Fiscal 2024 from ₹ 2,426.72 million for the Financial Year 2023 primarily due to increases in (i) cost of material purchased during the year to ₹ 2,955.58 million for the Financial Year 2024 from ₹ 2,426.25 million for the Financial Year 2023, and (ii) stock in transit during the year to ₹ 4.54 million for the Financial Year 2024 from nil for the Financial Year 2023, both of which were mainly attributable to higher volumes of products manufactured.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (240.56) million for the Financial Year 2024 as compared to ₹ (10.14) million for the Financial Year 2023. For the Financial Year 2024, we had an opening inventory of ₹ 54.89 million and a closing inventory of ₹ 295.45 million. For the Financial Year 2023, we had an opening inventory of ₹ 44.74 million and a closing inventory of ₹ 54.89 million.

Employee Benefits Expense

Employee benefits expense increased by ₹ 14.71 million or 70.83% from ₹ 20.77 million in FY 2023 to ₹ 35.49 million in FY 2024. This was mainly due to a rise in salaries and wages, which went up by ₹ 14.62 million to ₹ 34.55 million in Fiscal 2024 from ₹ 19.93 million in Fiscal 2023. This was offset by ₹ 0.02 million in Staff welfare expenses which decreased to ₹ 0.66 in Fiscal 2024 million from ₹ 0.69 million in Fiscal 2023. Gratuity expenses were ₹ 0.27 million as compared to ₹ 0.16 million last year.

Finance Costs

Finance costs increased by ₹ 3.47 million (35.40%), from ₹ 9.80 million in Fiscal 2023 to ₹ 13.27 million in Fiscal 2024, driven by increase in interest expenses by ₹ 1.57 million and other borrowing cost increased by ₹ 1.90 million this was due to increase in working capital loan.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 16.50% to ₹ 11.24 million for the Fiscal 2024 from ₹ 13.46 million for the Fiscal 2023 primarily due to decreases in depreciation machinery to ₹ 7.82 million for the Fiscal 2024 from ₹ 9.78 million and also decrease in depreciation on other tangible assts reflecting a reduction in their value or fewer capital additions during Fiscal 2024.

Other Expenses

Other expenses decreased by ₹ 35.50 million, or 10.10%, from ₹ 351.35 million in Fiscal 2023 to ₹ 315.86 million in Fiscal 2024. The reduction was achieved through cost-cutting measures and operational efficiencies. This was primarily achieved due a decrease in freight outward expense to ₹ 98.50 million in Fiscal 2024 from ₹ 163.89 million in Fiscal 2023. A decrease in sales commission & promotion expenses to ₹ 40.97 million in Fiscal 2024 from ₹ 54.61 million in Fiscal 2023. This was offset to some extent by increase in Freight & Cartage Inward to ₹ 45.53 million in Fiscal 2024 from ₹ 25.64 million in Fiscal 2023 and increase in Export Expenses to ₹ 69.55 million in Fiscal 2024 from ₹ 54.87 million in Fiscal 2023.

Profit Before Tax

Profit before tax increased by ₹ 22.37 million, or 7.97%, from ₹ 280.90 million in Fiscal 2023 to ₹ 303.28 million in Fiscal 2024. This was mainly due to higher revenue from operations and Other Income and controlled expenses.

Tax Expense

Total tax expense increased by ₹ 8.78 million, or 16.99%, from ₹ 51.69 million in Fiscal 2023 to ₹ 60.47 million in Fiscal 2024. The increase was due to an increase in current tax by ₹ 2.26 million and Income tax relating to earlier year by ₹ 8.06 million.

Profit for the Year

For the various reasons discussed above, profit for the year increased by ₹ 13.59 million, or 5.93%, from ₹ 229.21 million in Fiscal 2023 to ₹ 242.80 million in Fiscal 2024. Profit after tax as a percentage of total revenue stood at 7.17% for Fiscal 2024, compared to 7.41% for Fiscal 2023.

Fiscal 2023 Compared with Fiscal 2022

Total Income

The total income increased by ₹ 738.82 million, or 31.39%, from ₹ 2,354.04 million in Fiscal 2022 to ₹ 3,092.87 million in Fiscal 2023. This increase was primarily due to a rise in revenue from operations and other income.

Revenue from Operations

Revenue from operations increased by ₹ 734.04 million or 31.45%, from ₹ 2,333.95 million in Fiscal 2022 to ₹ 3,067.99 million in Fiscal 2023. This growth was mainly driven by an 31.08% increase in revenue from product sales, which rose to ₹ 3,039.80 million from ₹ 2,319.10 million , mainly due to rise in the export sales and exploration of new foreign markets and customers. and also by increase in export incentives and sale of power, which combined rose to ₹ 28.20 million from ₹ 14.86 million.

Other Income

Other income increased by ₹ 4.78 million or 23.82%, from ₹ 20.09 million in Fiscal 2022 to ₹ 24.87 million in Fiscal 2023. Reasons for the increase ₹ majorly due to increase in gain on foreign currency fluctuation by ₹ 3.43 million from ₹ 19.17 million in Fiscal 2022 to ₹ 22.60 million in Fiscal 2023 and also due increase in other income and interest on fixed deposit by ₹ 1.43 million and ₹ 0.49 million respectively.

Total Expenditure

Total expenses increased by 25.15% or by ₹ 565.12 million to ₹ 2,811.96 million for the Fiscal 2023 from ₹ 2,246.84 million for the Fiscal 2022, primarily due to increases in cost of materials consumed, employee benefit expenses, and other expenses, partially offset by changes in inventories of finished goods, work-in-progress and stock-in-trade, depreciation and amortization expense and finance cost.

Cost of Materials Consumed

Cost of materials consumed increased by 22.90% or ₹ 452.20 million to ₹ 2,426.72 for the Fiscal 2023 from ₹ 1,974.52 million for the Financial Year 2022 primarily due to increases in (i) cost of material purchased during the year to ₹ 2,426.25 million for the Financial Year 2023 from ₹ 1,968.75 million for the Financial Year 2022 which were mainly attributable to higher volumes of products manufactured.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹(13.30) million for the Financial Year 2023 as compared to ₹ 3.16 million for the Financial Year 2022. For the Financial Year 2023, we had an opening inventory of ₹ 44.74 million and a closing inventory of ₹ 54.89 million. For the Financial Year 2022, we had an opening inventory of ₹ 47.90 million and a closing inventory of ₹ 44.74 million.

Employee Benefits Expense

Employee benefits expense increased by ₹ 7.92 million or 61.63% from ₹ 12.85 million in FY 2022 to ₹ 20.77 million in FY 2023. This was mainly due to a rise in salaries and wages, which went up by ₹ 7.46 million to ₹ 19.93 million in Fiscal 2023 from ₹ 12.47 million in Fiscal 2022. And also, due to increase in staff welfare expenses by ₹ 0.41 million which increased to ₹ 0.69 in Fiscal 2023 million from ₹ 0.28 million in Fiscal 2022. Gratuity expenses were ₹ 0.16 million as compared to ₹ 0.11 million last year.

Finance Costs

Finance costs decreased by ₹ 0.38 million (3.71%), from ₹ 10.18 million in Fiscal 2022 to ₹ 9.80 million in Fiscal 2023, driven by decrease in interest expenses by ₹ 0.29 million and other borrowing cost increased by ₹ 0.09 million this was due to decrease in working capital loan and long term borrowing.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 6.01% to ₹ 13.46 million for the Fiscal 2023 from ₹ 14.32 million for the Fiscal 2022 primarily due to decreases in depreciation on property, plant and equipment to ₹ 9.78 million for the Fiscal 2023 from ₹ 10.89 million and also decrease in depreciation on other tangible assts reflecting a reduction in their value or fewer capital additions during Fiscal 2023.

Other Expenses

Other expenses increased by ₹ 119.54 million, or 51.57%, from ₹ 231.81 million in Fiscal 2022 to ₹ 351.35 million in Fiscal 2023. This was primarily due a increase in freight outward expense to ₹ 163.89 million in Fiscal 2023 from ₹ 109.22 million in Fiscal 2022, an increase in freight inward expense from ₹ 16.32 million in Fiscal 2022 to ₹ 25.64 million in Fiscal 2023, an increase in Sales Commission & Promotion to ₹ 54.61 million in Fiscal 2023 from ₹ 34.24 million in Fiscal 2022.

Profit Before Tax

Profit before tax increased by ₹ 175.48 million, or 166.45%, from ₹ 105.42 million in Fiscal 2022 to ₹ 280.90 million in Fiscal 2023. This was mainly due to higher revenue from operations and Other Income and controlled expenses.

Tax Expense

Total tax expense increased by ₹ 33.99 million, or 192.05%, from ₹ 17.70 million in Fiscal 2022 to ₹ 51.69 million in Fiscal 2024. The increase was due to an increase in current tax by ₹ 37.97 million and rebate of Income tax relating to earlier year by ₹ 5.07 million.

Profit for the Year

For the various reasons discussed above, profit for the year increased by ₹ 141.50 million, or 161.32%, from ₹ 87.71 million in Fiscal 2022 to ₹ 229.21 million in Fiscal 2023. Profit after tax as a percentage of total revenue stood at 7.41% for Fiscal 2023, compared to 3.73% for Fiscal 2022.

Cash Flows

The following table sets forth certain information relating to our cash flows under Ind AS for the period ended June 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(All amounts in ₹ Millions)

Particulars	June 30th , 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash (used in)/ generated from operating activities	(7.24)	(53.31)	34.16	(63.05)
Net cash (used in)/ generated from investing activities	(19.60)	(30.57)	(5.70)	(28.71)
Net cash (used in)/ generated from financing activities	(7.26)	122.47	(30.45)	96.80
Net increase/ (decrease) in cash and cash equivalents	(34.09)	38.59	(1.98)	5.04
Cash and Cash Equivalents at the beginning of the period	41.93	3.33	5.31	0.27
Cash and Cash Equivalents at the end of the period	7.83	41.93	3.33	5.31

Net cash generated from operating activities

Net cash generated used in operating activities till the period June 30 was ₹ 7.24 million and our profit before tax that period was ₹ 85.68 million. The difference was primarily attributable to depreciation of ₹ 2.57 million, Finance costs of ₹ 7.02 million, , Effect of exchange rates on translation of operating cashflows ₹ (0.60) million thereafter change in working capital of ₹ (91.92) million respectively, resulting in gross cash generated from operations at ₹ 2.90 million. We have income tax paid of ₹ 10.14 million. the net cash generated from operating activities was ₹ (7.24) million.

Net cash generated used in operating activities in the Fiscal 2024 was ₹ 53.31 million and our profit before tax that period was ₹ 303.28 million. The difference was primarily attributable to depreciation of ₹ 11.24 million, Finance costs of ₹ 13.27 million, Loss/(Profit) on sale of fixed assets ₹ (1.72) million, Effect of exchange rates on translation of operating cashflows ₹ (1.08) million thereafter change in working capital of ₹ (295.22) million respectively, resulting in gross cash generated from operations at ₹ 29.64 million. We have income tax paid of ₹ 82.95 million. the net cash generated from operating activities was ₹ (53.31) million.

Net cash generated from operating activities in Fiscal 2023 was ₹ 34.16 million, while our profit before tax for that period was ₹ 280.90 million. The difference was primarily due to depreciation of ₹ 13.46 million, finance costs of ₹ 9.80 million, interest income of ₹ (0.69) million. Additionally, there was a change in working capital of ₹ (242.85) million, leading to gross cash generated from operations amounting to ₹ 60.78 million. After accounting for income tax paid of ₹ 26.62 million, the net cash generated from operating activities was ₹ 34.16 million.

Net cash used in operating activities in Fiscal 2022 was ₹ (63.05) million, while our profit before tax for that period was ₹ 107.20 million. The difference was primarily due to depreciation of ₹ 14.32 million, finance costs of ₹ 10.18 million, a loss on the sale of fixed assets amounting to ₹ (0.16) million, and additionally, there was a change in working capital of ₹ (180.52) million, leading to gross cash generated from operations amounting to ₹ (50.66) million. After accounting for income tax paid of ₹ 12.39 million, the net cash used in operating activities was ₹ (63.05) million.

Net cash used in investing activities

In the June 30, 2024, period, our net cash used in investing activities was ₹ 19.60 million, which was primarily for Purchase of property, plant & equipment (including capital work in progress) of ₹ 19.14 million, (purchase)/ sale of investment(net) of ₹ (0.58) million and interest received of ₹ 0.13 million during the year.

In the Fiscal 2024, our net cash used in investing activities was ₹ 30.57 million, which was primarily for Purchase of property, plant & equipment (including capital work in progress) of ₹ 25.10 million. Proceeds from disposal of PPE ₹ 2.24 million, (purchase)/ sale of investment(net) of ₹ (8.47) million and interest received of ₹ 0.77 million during the year.

In the Fiscal 2023, our net cash used in investing activities was ₹ 5.70 million, which was primarily for Purchase of property, plant & equipment (including capital work in progress) of ₹ 4.90 million. Proceeds from disposal of PPE ₹ 2.49 million, (purchase)/ sale of investment(net) of ₹ (3.98) million and interest received of ₹ 0.69 million during the year.

In the Fiscal 2022, our net cash used in investing activities was ₹ 28.71 million, which was primarily for Purchase of property, plant & equipment (including capital work in progress) of ₹ 55.29 million. Proceeds from disposal of PPE ₹ 14.44 million, (purchase)/ sale of investment(net) of ₹ 11.98 million and interest received of ₹ 0.16 million during the year.

Net cash generated from/ used in financing activities.

In the June 30, 2024, our net cash used in financing activities was ₹ 7.26 million. This was primarily due to proceeds from issue of equity shares ₹ 17.71 million, net decrease in short term and long term borrowing of ₹ 17.95 million. Payment of Finance charges of ₹ 7.02 million.

In the Fiscal 2024, our net cash generated from financing activities was ₹ 122.47 million. This was primarily due to proceeds from issue of equity shares ₹ 32.42 million, increase od short term borrowing of ₹ 115.18 million, repayment of long-term borrowing of ₹ 15.64 million. Payment of Finance charges of ₹ 13.27 million

In the Fiscal 2023, our net cash used in financing activities was ₹ 30.45 million. This was due to repayment of short-term borrowing of ₹ 12.04 million, repayment of long-term borrowing of ₹ 8.60 million. Payment of Finance charges of ₹ 9.80 million

In the Fiscal 2022, our net cash generated from financing activities was ₹ 96.80 million. This was due to repayment of short-term borrowing of ₹ 103.53 million, repayment of long-term borrowing of ₹ 3.45 million. Payment of Finance charges of ₹ 10.18 million

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

Our Company had Consolidated cash and cash equivalents of ₹ 7.83 million as of June 30, 2024, of ₹ 41.93 million as of March 31, 2024, ₹ 3.33 million as of March 31, 2023, and ₹ 5.31 million as of March 31, 2022.

We have long term borrowings of ₹ 7.41 million, ₹ 15.64 million and ₹ 24.24 million as of June 30, 2024, March 31, 2023, and March 31, 2022, respectively. Short term borrowing of ₹310.67 million, ₹ 336.02 million, ₹ 220.84 million and ₹ 220.84 million as of June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, respectively of as per restated Consolidated financial statement.

The following is the certain information relating to our outstanding indebtedness as of December 10,2024, on a Consolidated basis:

(All amounts in ₹ Millions)

Sr. No.	**Purpose**	**Amount Sanctioned (in ₹ million)**	**Amount Outstanding (ason December 10, 2024) (in ₹ million)**	**Rate of Interest/ Commission**	**Tenure / Tenor/ Repayment**	**Security**
State Bank of India						
1.	Cash Credit*	32.50	4.52	Interest at the rate of 1.75% above the EBLR, presently, 9.15% *per annum.* Present effective rate 10.90% *per annum,* calculated on daily products at monthly rests.	Repayable on demand. Facility sanctioned for a period of twelve months and is subject to review every twelve months.	Primary security: Hypothecation charge on entire current assets comprising of Stock of R.M., stores & spares, consumables, SIP, FG etc. at its works, godowns including book debts (both present and future), and including stock in transit and cash credit balance in loan accounts. Collateral Security: 1. Residential Building bearing Survey Number: Plot No 130, Shiv Vihar, situated at Road No-05 Shiv Vihar Sikar Road, Jaipur, 302 029, (Urban), Admeasuring Total Area : 266.66 Sq yards belonging to Sunil Jaju 2. Residential Building bearing Survey Number: Flat No B-106, situated at Flat No 106 B block Real paradise Kalwar , Village Kalwar, 302 012, (Semi Urban), Admeasuring Total Area : 1060 Sq fts belonging to Jyoti Jaju 3. Residential Building bearing Survey Number: Flat No B505, situated at Flat No 505 B block Real Pradise Kalwar, 302 012, (Semi Urban), Admeasuring Total Area : 928 sq feet belonging to Sunil Jaju 4. Residential Building bearing Plot Number 1/508 , Sector 1, Vidhyadhar Nagar, Jaipur, admeasuring 275 square meters belonging to Jyoti Jaju 5. Commercial Plot bearing Survey Number: F-409(A), situated at Plot No F-409 (A) V.K.I.A – 302 012, Jaipur, (Urban), Admeasuring Total Area : 2203 SQ mtrs
	EPC/ PCFC (USD/GBP)/ FBP / FBD/ EBR	350.00	377.48	Interest at the rate of 1.15% above the T-BILL rate which is presently 6.98% *per annum.* Present effective rate 8.13% *per annum,* calculated on daily products at monthly rests.	Repayable on demand	
	SLC (under export gold card scheme)	20.00	19.88	Interest at the rate of 1.15% above the T-BILL rate which is presently 6.98% *per annum.* Present effective rate 8.13% *per annum,* calculated on daily products at monthly rests.	Repayable on demand	
	EPC/PCFC(USD)- Adhoc Limit^	75.00	-	1% above the applicable rate of EPC and PCFC	Limit has been sanctioned for 4 months and same will be closed on or before April 5, 2025	
	CEL Forward Contract Limit (Non Fund	20.00	17.80[#]	N.A.	-	

Sr. No.	Purpose	Amount Sanctioned (in ₹ million)	Amount Outstanding (ason December 10, 2024) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor/ Repayment	Security
	Based)					belonging to our Company. 6. LIC Policies 7. FD of ₹ 0.7 million in the name of our Company. 8. Hypothecation on fixed assets of our Company. 9. Mutual Fund of ₹ 3.2 million ***Personal Guarantee:*** Sunil Jaju, Saurabh Jaju and Jyoti Jaju. **Corporate Guarantee:** Himalaya Commodeal Private Limited. Total amount secured by way of personal and corporate guarantee: ₹ 422.50 million.
	Total Fund Based and Non-Fund Based Limit	**497.50**	**419.68**			
2.	Advance against TD/ STD account	8.10	8.10	1.00% above the rate of the deposit Minimum at the rate of 7.80% *per annum*, with monthly rest	Upon maturity (including before maturity) of the security deposit account. The period should not exceed the unexpired period of the security deposit.	Lien/ Pledge / Assignment on deposit bearing numbers 38759367895, 40127311562, 40035783287, 41858103277, 41932059007 and 41799253480 of an amount of ₹ 9.30 million.
	Total Advance against TD/ STD account	**8.10**	**8.10**			
3.	Advance against security/ balances in domestic TD/STD account	0.17	0.17	6.4% *per annum* over and above the rate applicable on the security deposit or term deposit account	Upon maturity (including before maturity) of the security deposit account. The period should not exceed the unexpired period of the security deposit.	Lien/ Pledge / Assignment on deposit bearing number 40000697273 of an amount of ₹ 0.20 million.
	Total Advance against security/ balances in domestic TD/STD account	**0.17**	**0.17**			
Axis Bank Limited						
4.	Auto Loan	10.96	9.07	8.90% per annum	37 months. Repayable in equal	Charge on vehicle purchased: Land Rover, Defender, manufactured in 2024 and

Sr. No.	Purpose	Amount Sanctioned (in ₹ million)	Amount Outstanding (ason December 10, 2024) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor/ Repayment	Security
					monthly installments of ₹ 0.34 million payable in 37 months	supplied by AMP Motors Private Limited.
Total		**516.73**	**437.0**	-	-	-

**There exists 100% interchangeability from CC to EPC/ PCFC Limit.*

^Our Company is in the process of filing eForm CHG-1 with the RoC, for registering the modification in the sanctioned limits.

#This is a non-fund based derivative liability and will be squared off.

For further and detailed information on our indebtedness, see "*Risk Factors – Risk Factor 55 - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. If we are unable to raise additional capital on favorable terms, or at all, our business, results of operations and financial condition could adversely affected"* on page 73 and "*Financial Indebtedness*" on page 341 of this Draft Red Herring Prospectus

CONTINGENT LIABILITIES

As of June 30, 2024, the estimated amount of contingent liabilities are as follows:

Nature of the statute	Forum where Dispute is Pending	Period to which the Amount Relates	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
Income Tax Act, 1961	Appeal against this order has been filed before CIT(A) on 07.04.2023 which is pending for disposal.	2019-20	0.74	0.74	0.74	-
Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 28.04.2023 which is pending for disposal.	2017-18 & 2018-19	0.19	0.19	-	-
Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 19.03.2024 which is pending for disposal.	2018-19	1.12	1.12	-	-
Goodes and services Tax Act	Appeal against this order has been filed before Appellate Authority on 12.01.2024 which is pending for disposal.	2018-19	0.16	0.16	-	-
Income Tax Act, 1961	Appeal against this order has been filed before CIT(A) on 27.06.2024 which	2022-23	32.67			

Nature of the statute	Forum where Dispute is Pending	Period to which the Amount Relates	30-Jun-24	31-Mar-24	31-Mar-23	31-Mar-22
	is pending for disposal.					
The Customs Act, 1962	Appeal against this order has been filed before Appellate Authority on 11.06.2024 which is pending for disposal.	2017-18	0.15			

For further information on our contingent liabilities and commitments, see *"Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 34: Contingent Liability & Capital Commitments"* on page 295.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Consolidated Financial Statements – Note: 33 - Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 293 of this Draft Red Herring Prospectus.

(All amounts in ₹ Millions)

S. No.	Type of Transactions	KMP				Relatives of KMP				Enterprises over which KMP and / or relative of such KMP is able to exercise significant influence			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	**Investment**												
2	**Purchase of raw materials and stores etc.**												
	Four Brothers	-	-	-	-	-	-	-	-	42.76	114.99	0.72	23.92
3	**Sales Transaction:**												
	Four Brothers	-	-	-	-	-	-	-	-	8.82	17.60	3.09	14.25
4	**Rent Received**												
	Himalaya Commodeal Pvt Ltd	-	-	-	-	-	-	-	-	-	0.02	-	-
	Loan Received												
	Himalaya Commodeal Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	19.20
	Sunil Jaju	-	-	-	-	-	-	-	-	-	2.13	-	-
	Loan Repayment												
	Himalaya Commodeal Pvt Ltd	-	-	-	-	-	-	-	-	-	9.90	0.01	0.43
5	**Services received:**												
	Ramswaroop Jaju	-	-	-	-	0.07	0.24	0.31	-	-	-	-	-
	Ashish Sharma	-	-	-	-	-	0.40	-	-	-	-	-	-
6	**Remuneration:**												
	Saurabh Jaju	2.55	7.40	3.39	2.15	-	-	-	-	-	-	-	-
	Sunil Jaju	4.95	15.40	7.24	3.98	-	-	-	-	-	-	-	-
	Jyoti Jaju	-	-	-	-	0.26	1.02	0.98	1.02	-	-	-	-

S. No.	Type of Transactions	KMP				Relatives of KMP				Enterprises over which KMP and / or relative of such KMP is able to exercise significant influence			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Komal Jaju	0.38	1.37	0.91	0.79	-	-	-	-	-	-	-	-
	CS Amritanshu Balani	-	0.02	-	-	-	-	-	-	-	-	-	-
	CS Anil Kumar Vijayvargiya	-	0.02	-	-	-	-	-	-	-	-	-	-
	CS Shubham Jain	-	0.02	-	-	-	-	-	-	-	-	-	-
	Mr, Madhu Sudan kushwaha	-	0.02	-	-	-	-	-	-	-	-	-	-
	Baij Nath Mali	0.05	0.16	-	-	-	-	-	-	-	-	-	-
	Ramesh Chandra Mandhana	0.05	0.20	-	-	-	-	-	-	-	-	-	-
	Ashish Sharma	-	-	-	-	0.15	-	-	-	-	-	-	-
	Outstanding Balance:												
7	**Outstanding Balance of Remuneration:**												
	Saurabh Jaju	0.51	0.15	0.41	-	-	-	-	-	-	-	-	-
	Sunil Jaju	0.83	0.24	-	-	-	-	-	-	-	-	-	-
	Jyoti Jaju	-	-	-	-	-	0.08	0.06	0.04	-	-	-	-
	Komal Jaju	-	-	0.22	0.19	-	-	-	-	-	-	-	-
	CS Amritanshu Balani	-	0.02	-	-	-	-	-	-	-	-	-	-
	CS Anil Kumar Vijayvargiya	0.02	0.02	-	-	-	-	-	-	-	-	-	-
	CS Shubham Jain	-	0.02	-	-	-	-	-	-	-	-	-	-
	Mr, Madhu Sudan kushwaha	-	0.02	-	-	-	-	-	-	-	-	-	-
	Baij Nath Mali	0.02	0.02	-	-	-	-	-	-	-	-	-	-
	Ramesh Chandra Mandhana	0.03	0.10	-	-	-	-	-	-	-	-	-	-
	Ashish Sharma	-	-	-	-	-	-	-	-	-	-	-	-
8	**Outstanding Balance of Services received:**												
	Ramswaroop Jaju	-	-	-	-	0.02	0.02	0.03	-	-	-	-	-
	Ashish Sharma	-	-	-	-	-	0.05		-	-	-	-	-
9	**Outstanding balance of creditor :**												
	Four Brothers	-	-	-	-	-	-	-	-	70.06	66.64	24.93	13.42
10	Outstanding Balance of Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-
	Himalaya Comodeal Pvt Ltd	-	-	-	-	-	-	-	-	0.02	0.02	-	-
	Outstanding Balance of Unsecured Loan												
	Himalaya Comodeal Pvt Ltd	-	-	-	-	-	-	-	-	9.29	9.29	19.19	19.20
	Sunil Jaju*	-	-	-	-	-	-	-	-	1.95	2.13	-	-

** Changes in outstanding Balance due to changes in foreign exchange rate.*

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors since incorporation.

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

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 for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial risk factors

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include loans and advances, investment in mutual funds, trade receivables and cash and bank balances that arise directly from its operations. The Company also enters into derivative transactions to hedge foreign currency and interest rate risks and not for speculative purposes. The Company is exposed to market risk, credit risk and liquidity risk and the Company's senior management oversees the management of these risks.

(i) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

(a) Trade receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for major customers.

(b) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select the mutual funds for investments and banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.

(ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all-time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities – June 30, 2024

(All amount in INR millions)

Particulars	Less than 1 year	Between1 and 2 years	Between2 and 5years	More than 5Years	Total

Trade payables	194.92	-	-	-	194.92
Short Term Borrowings	307.40	-	-	-	307.40
Long Term Borrowings	3.26	3.85	3.56	-	10.67
Other financial liabilities	4.03	-	-	-	4.03
Total financial liabilities	509.62	3.85	3.56	-	517.02

Contractual maturities of financial liabilities – March 31, 2024

(All amount in INR millions)

Particulars	Less than 1 year	Between1 and 2 years	Between2 and 5years	More than 5Years	Total
Trade payables	155.98	-	-	-	155.98
Short Term Borrowings	336.02	-	-	-	336.02
Long Term Borrowings	-	-	-	-	-
Other financial liabilities	3.47	-	-	-	3.47
Total financial liabilities	495.47	-	-	-	495.47

Contractual maturities of financial liabilities – March 31, 2023

(All amount in INR millions)

Particulars	Less than 1 year	Between1 and 2 years	Between2 and 5years	More than 5Years	Total
Trade payables	62.36	-	-	-	62.36
Short Term Borrowings	220.84	-	-	-	220.84
Long Term Borrowings	-	6.41	9.23	-	15.64
Other financial liabilities	1.22	-	-	-	1.22
Total financial liabilities	284.42	6.41	9.23	-	300.06

Contractual maturities of financial liabilities – March 31, 2022

(All amount in INR millions)

Particulars	Less than 1 year	Between1 and 2 years	Between2 and 5years	More than 5Years	Total
Trade payables	110.84	-	-	-	110.84
Short Term Borrowings	232.88	-	-	-	232.88
Long Term Borrowings	-	10.15	14.09	-	24.24
Other financial liabilities	0.66	-	-	-	0.66
Total financial liabilities	344.38	10.15	14.09	-	368.62

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has foreign currency trade payables and receivables and is therefore, exposed to a foreign exchange risk. For exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on the risk perception of the management. The Company has entered into foreign currency forward contracts.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

Foreign currency exposure as at 30 June 2024:

(All amount in INR millions)

Particulars	USD	TOTAL
Export receivables	501.34	501.34

Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	0.01	0.01

Foreign currency exposure as at 31 March 2024:

(All amount in INR millions)

Particulars	USD	TOTAL
Export receivables	461.19	461.19
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	0.35	0.35

Foreign currency exposure as at 31 March 2023:

(All amount in INR millions)

Particulars	USD	TOTAL
Export receivables	5.02	5.02
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	0.00	0.00

Foreign currency exposure as at 31 March 2022:

(All amount in INR millions)

Particulars	USD	TOTAL
Export receivables	3.68	3.68
Overseas creditors	-	-
Bank balances in exchange earner foreign currency (EEFC) account	0.00	0.00

(b) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials in the domestic market. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The Company foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material.

(c) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Since the interest rates on loans obtained are fixed, the company does not have any interest rate risk.

The Company's exposure to interest rate risk in minimal and hence no sensitivity analysis is presented

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company.
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 shareholders*
- *through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.*

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 34, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 34, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the raw materials, government policies and budget constraints of our customer(s).

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

7. Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is primarily in manufacturing of viz. PVC Stabilizers, CPVC Additives and Lubricants and is a single reportable segment of "Heat Stabilizers & related products". Details of the industry turnover and other relevant information is disclosed in the section *"Industry Overview"* beginning on page 150.

8. Seasonality of business

Our Company's business is not seasonal in nature.

9. Any Major Dependence on a single or few suppliers or customers

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively as of for the period ended June 30, 2024, and Fiscal 2024, 2023 and 2022 is as follows:

Particulars*	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Total expenses incurred (₹ in million)	Percentage of Total procurement cost	Total expenses incurred (₹ in million)	Percentage of Total procurement cost	Total expenses incurred (₹ in million)	Percentage of Total procurement cost	Total expenses incurred (₹ in million)	Percentage of Total procurement cost
Supplier 1	150.33	14.30%	314.26	10.63%	274.82	11.33%	198.32	10.07%
Supplier 2	134.01	12.75%	200.36	6.78%	173.96	7.17%	170.53	8.66%
Supplier 3	71.32	6.78%	199.64	6.75%	158.07	6.51%	112.64	5.72%
Supplier 4	54.96	5.23%	169.69	5.74%	148.36	6.11%	105.20	5.34%
Supplier 5	51.04	4.86%	143.52	4.86%	112.49	4.64%	86.18	4.38%

Particulars*	Three month period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Total expenses incurred (₹ in million)	Percentage of Total procurement cost	Total expenses incurred (₹ in million)	Percentage of Total procurement cost	Total expenses incurred (₹ in million)	Percentage of Total procurement cost	Total expenses incurred (₹ in million)	Percentage of Total procurement cost
Supplier 6	47.71	4.54%	123.86	4.19%	100.75	4.15%	76.16	3.87%
Supplier 7	43.54	4.14%	114.99	3.89%	73.02	3.01%	71.52	3.63%
Supplier 8	42.76	4.07%	104.36	3.53%	72.14	2.97%	55.01	2.79%
Supplier 9	37.26	3.54%	103.68	3.51%	71.80	2.96%	48.83	2.48%
Supplier 10	28.43	2.70%	99.23	3.36%	68.18	2.81%	46.28	2.35%
Total	**661.36**	**62.91%**	**1,573.59**	**53.24%**	**1,253.59**	**51.67%**	**970.68**	**49.30%**

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively as of for the period ended June 30,2024 and Fiscal 2024, 2023 and 2024 is as follows:

Particulars	Three-month period ended June 30, 2024		Fiscal					
			2024		2023		2022	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Top five customers	568.89	48.81	1,644.06	49.22	1,494.95	48.73	1,017.41	43.59
Top ten customers*	884.77	75.91	2,443.67	73.16	2,092.97	68.22	1,330.70	57.02

10. Competitive conditions:

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 150 and 179 respectively

FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of capital expenditure, working capital, vehicle loan and other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled '*Our Management - Borrowing Powers*' on page 228.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection withand 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 including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on **December 10, 2024** is set out below:

Set out below are brief details of the term loan facilities availed by our Company from its lenders:

Sr. No.	Purpose	Amount Sanctioned (in ₹ million)	Amount Outstanding (ason December 10, 2024) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor/ Repayment	Security
State Bank of India						
5.	Cash Credit*	32.50	4.52	Interest at the rate of 1.75% above the EBLR, presently, 9.15% *per annum.* Present effective rate 10.90% *per annum,* calculated on daily products at monthly rests.	Repayable on demand. Facility sanctioned for a period of twelve months and is subject to review every twelve months.	Primary security: Hypothecation charge on entire current assets comprising of Stock of R.M., stores & spares, consumables, SIP, FG etc. at its works, godowns including book debts (both present and future), and including stock in transit and cash credit balance in loan accounts. Collateral Security: 10. Residential Building bearing Survey Number: Plot No 130, Shiv Vihar, situated at Road No-05 Shiv Vihar Sikar Road, Jaipur, 302 029, (Urban), Admeasuring Total Area : 266.66 Sq yards belonging to Sunil Jaju 11. Residential Building bearing Survey Number: Flat No B-106, situated at Flat No 106 B block Real paradise Kalwar , Village Kalwar, 302 012, (Semi Urban), Admeasuring Total Area : 1060 Sq fts belonging to Jyoti Jaju 12. Residential Building bearing Survey Number: Flat No B505, situated at Flat No 505 B block Real Pradise Kalwar, 302 012, (Semi Urban), Admeasuring Total Area : 928 sq feet belonging to Sunil Jaju 13. Residential Building bearing Plot Number 1/508 , Sector 1, Vidhyadhar Nagar, Jaipur, admeasuring 275 square
	EPC/ PCFC (USD/GBP)/ FBP / FBD/ EBR	350.00	377.48	Interest at the rate of 1.15% above the T-BILL rate which is presently 6.98% *per annum.* Present effective rate 8.13% *per annum,* calculated on daily products at monthly rests.	Repayable on demand	
	SLC (under export gold card scheme)	20.00	19.88	Interest at the rate of 1.15% above the T-BILL rate which is presently 6.98% *per annum.* Present effective rate 8.13% *per annum,* calculated on daily products at monthly rests.	Repayable on demand	
	EPC/PCFC(USD)-Adhoc Limit^	75.00	-	1% above the applicable rate of EPC and PCFC	Limit has been sanctioned for 4 months and	

Sr. No.	Purpose	Amount Sanctioned (in ₹ million)	Amount Outstanding (ason December 10, 2024) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor/ Repayment	Security
					same will be closed on or before April 5, 2025	meters belonging to Jyoti Jaju 14. Commercial Plot bearing Survey Number: F-409(A), situated at Plot No F-409 (A) V.K.I.A – 302 012, Jaipur, (Urban), Admeasuring Total Area : 2203 SQ mtrs belonging to our Company. 15. LIC Policies 16. FD of ₹ 0.7 million in the name of our Company. 17. Hypothecation on fixed assets of our Company. 18. Mutual Fund of ₹ 3.2 million ***Personal Guarantee:*** Sunil Jaju, Saurabh Jaju and Jyoti Jaju. **Corporate Guarantee:** Himalaya Commodeal Private Limited. Total amount secured by way of personal and corporate guarantee: ₹ 422.50 million.
	CEL Forward Contract Limit (Non Fund Based)	20.00	17.80#	N.A.	-	
	Total Fund Based and Non-Fund Based Limit	**497.50**	**419.68**			
6.	Advance against TD/ STD account	8.10	8.10	1.00% above the rate of the deposit Minimum at the rate of 7.80% *per annum*, with monthly rest	Upon maturity (including before maturity) of the security deposit account. The period should not exceed the unexpired period of the security deposit.	Lien/ Pledge / Assignment on deposit bearing numbers 38759367895, 40127311562, 40035783287, 41858103277, 41932059007 and 41799253480 of an amount of ₹ 9.30 million.
	Total Advance against TD/ STD account	**8.10**	**8.10**			
7.	Advance against security/ balances in domestic TD/STD account	0.17	0.17	6.4% *per annum* over and above the rate applicable on the security deposit or term deposit account	Upon maturity (including before maturity) of the security deposit account. The period should not exceed the unexpired period of the security deposit.	Lien/ Pledge / Assignment on deposit bearing number 40000697273 of an amount of ₹ 0.20 million.
	Total Advance against	**0.17**	**0.17**			

Sr. No.	Purpose	Amount Sanctioned (in ₹ million)	Amount Outstanding (ason December 10, 2024) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor/ Repayment	Security
	security/ balances in domestic TD/STD account					
Axis Bank Limited						
8.	Auto Loan	10.96	9.07	8.90% per annum	37 months. Repayable in equal monthly installments of ₹ 0.34 million payable in 37 months	Charge on vehicle purchased: Land Rover, Defender, manufactured in 2024 and supplied by AMP Motors Private Limited.
Total		**516.73**	**437.0**	-	-	-

**There exists 100% interchangeability from CC to EPC/ PCFC Limit.*

^Our Company is in the process of filing eForm CHG-1 with the RoC, for registering the modification in the sanctioned limits.

#This is a non-fund based derivative liability and will be squared off.

Set out below are brief details of the unsecured loans availed by our Company from its lenders as at December 10, 2024:

(₹ in million)

Name of the lender	Amount outstanding as of December 10, 2024
Himalaya Commodeal Private Limited	9.29

Set out below are brief details of the unsecured loans availed by our Subsidiary, Galaxy Minerals and Metal Ghana Limited as at December 10, 2024:

Name of the lender	Amount outstanding as of December 10, 2024
Sunil Jaju* (in USD)	30,000.00
Ahan Bhasin* (in USD)	195,193.65
Bipin Kumar Pandey* (in USD)	14,338.80

**Exchange Rate @ 0.07 USD against 1 GHS as on 10.12.2024.*
Exchange Rate ~ 84.795 (₹ to USD conversion)

Principal terms of the financial arrangements entered into by our Company are disclosed below:

1. ***Penal Interest***: The terms of certain financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include, *inter alia*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due dates, *etc*.

2. ***Pre-payment***: Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements.

3. ***Events of Default***: The financing arrangements entered into by our Company contain standard events of default,including:

   - Default in performance of covenants, conditions or agreements in respect of the loan;
   - Default in payment of EMIs or any other amounts due to the lender;
   - Any unauthorized modification in the shareholding pattern of our Company including issuance of newshares in the share capital of our Company;
   - Any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of Company's assets;
   - Any information provided by our Company for financial assistance found to be misleading or incorrectin any

material respect;

- For the period of overdue interest/instalment in respect of Term Loans and over drawings above the drawing power/limit in Fund Based Working Capital accounts on account of interest/devolvement of letters of credit/bank guarantee, insufficient stocks and receivables etc.;
- Non-submission of stock statements within 20 days of the succeeding month, Audited Balance Sheet within 8 months of closure of financial year, FFRs, wherever stipulated, within due date, review/renewal data at least one month prior to due date;
- Non-renewal of insurance policies in a timely manner or inadequate insurance cover; and
- Opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, or maintaining any current with any bank would amount to an event of default.

In respect of the auto loan availed by our Company from Axis Bank Limited, following are the events of default listed under the financing arrangements executed between the bank and our Company:

- default in the payment of equated monthly instalments and in the payment of any other amounts to the bank when due and payable;
- failure to pay to any person other than the bank any amount when due and payable or any parson other than the bank demands repayment of the loan or dues or liability of the borrower to such person ahead of its repayment terms as previously agreed between such person and the borrower;
- default in performing any of its obligations under the financial agreement or breaches any of the terms or conditions of the financial agreement or any other security documents, undertakings etc. executed in favour of the Bank;
- failure in business, going into liquidation / dissolution, amalgamation or reconstructed, except with prior written approval of the bank, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition of winding up against the Borrower;
- information provided by the borrower to avail the loan or any of the representations, warranties herein being found to be or becoming incorrect or untrue;
- any person other than the bank commencing proceedings to declare the borrower insolvent or if the borrower shall become bankrupt or insolvent or commit act of insolvency;
- the value of the vehicle or any security (including guarantees) created or tendered by the borrower, in the sole discretion and decision of the bank, depreciates entitling the bank to call for further security and the borrower fails to give additional security;
- if the vehicle is destroyed, sold, disposed of, alienated, attached or restrained in any manner;
- the borrower fails to create the security as provided herein; or
- the bank, for any regulatory or other reasons, is unable or unwilling to continue the loan; and
- if a receiver is appointed in respect of the whole or any part of the property /assets of the borrower or if any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon,

4. ***Consequences of Events of Default:*** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:

- Obligation on part of the lender to make or continue to make the loan available, stands terminated;
- The lender may demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
- The lender may, without any prior notice to our Company, enforce any and/or all security created in its favour;
- The lender may levy additional/ default interest;
- The lender may apply or appropriate or set off any credit balance standing on our Company's account with the lender towards satisfaction of any sum due;
- The lender may exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
- The lender may invoke guarantees of the guarantors or any other contractual comfort that may have beenprovided;
- The lender may cancel the undrawn commitment and suspend withdrawals under the facility; or
- The lender will have the right to appoint a nominee and/or observer on the Board.
- In case of default on his part to deliver possession, it shall be lawful for the Bank and its officers to take possession of the Hypothecated Vehicle from him and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the Loan account.
- In the event of default on our part in honoring the guarantee hereby provided for repayment of the Bank's dues, despite having sufficient means, the Bank shall be entitled to proceed against us to declare us as 'Willful defaulter'

in accordance with guidelines/instructions issued by RBI from time to time".

In respect of the auto loan availed by our Company from Axis Bank Limited, following are the consequences of default listed under the financing arrangements executed between the bank and our Company:

- recover the entire dues of the loan;
- suspend any withdrawal to be effected in the loan account;
- take possession of the vehicle whether by itself or through any of the recovery agents or attorneys as may be appointed by the bank;
- take any other action as it may deem fit for recovery of its dues and enforcement of the securities;
- further, the Bank shall after giving notice be entitled to forthwith take physical possession of the vehicle and alternate sell, transfer the vehicle either by itself or through its agents and sell or otherwise deal with the same to enforce the bank's security and recover the dues, without the intervention of the court.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

5. ***Restrictive Covenants***: Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approvalof the lenders:

- formulation of any scheme of amalgamation or reconstruction or merger or demerger;
- 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.
- investment by way of share capital or loan or advance funds to or place deposits with any other concern (including group companies).
- entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, firm or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
- Issuing any guarantee or letter of comfort in the nature of guarantee on behalf of any other Firm (including group companies).
- declaring 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.
- creating any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, firm, firm or persons
- selling, assigning, mortgaging or otherwise disposing of any of the fixed assets charged to the bank.
- entering into any contractual obligation of a long term nature (i.e. two years or more) or which, in the reasonable assessment of the bank, is an unrelated activity and is detrimental to lender's interest.
- changing 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.
- Undertaking any trading activity other than the sale of products arising out of its own manufacturing operations.
- transferring of the controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).
- repaying monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor 55 - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. If we are unable to raise additional capital on favorable terms, or at all, our business, results of operations and financial condition could adversely affected*" on page 73.

For further details pertaining to our indebtedness, see '*Restated Financial Statements*' on page 259.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated November 15, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹ 12.14 million);

b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 9.75 million.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation against our Company.

Actions taken by Statutory/Regulatory Authorities

a) Our Company had received a letter dated January 15, 2024 bearing reference number CGST/09/DGARM49-D/2022/48 from the Office of the Superintendent Central Goods and Service Tax Range-II ("**Superintendent CGST**") claiming refund of benefits availed under notifications bearing number 40/2017-CT(R) or notification bearing number 41/2017-IT(R) each dated October 23, 2017 (the "**Notifications**") during the period, October

23, 2017 until March 31, 2022, in contravention with Rule 96 (10) of the CGST Rules. In accordance with Rule 96 (10) of the CGST Rules an exporter can avail a refund on inputs on supplied goods either under the letter of undertaking ("**LUT**") or under the Integrated Goods and Services Tax ("**IGST**") route in terms of Rule 96 of the CGST Rules. In accordance with the Notifications, a merchant exporter has an option to pay nominal GST at the rate of 0.1% for procuring goods from domestic suppliers for export vide the Notifications, subject to fulfilment of certain conditions. However, the option of payment of Integrated Goods and Services Tax ("**IGST**") and taking refund shall not be available in case the exporter has procured the goods under the aforementioned 0.1% scheme. The exporter shall then have to avail the LUT facility while exporting such goods to ensure that there is no tax liability at the time of export. In accordance with the notice, it was alleged that our Company has erroneously availed IGST benefit on goods which were supplied at a nominal GST rate of 0.1%, and therefore had inadvertently contravened Rule 96 (10) of the CGST Rules.

In view of the notice, our Company had voluntarily refunded an amount of ₹ 4.01 million on February 15, 2024, towards the erroneously claimed IGST benefit, and such export benefits were subsequently transferred to the input credit ledger of our Company, for redemption at a later stage. Our Company has received a letter dated December 13, 2024 from the Office of the Superintendent, Central Excise, Central Goods and Services Tax Range -1, confirming that the excess IGST claimed by us of an amount of ₹ 4.01 million, was refunded voluntarily and a compliance report of the same has been submitted to the Assistant Commissioner (DGARM), Jaipur for settling the matter.

b) Our Company received a notice dated September 26, 2024 from the Office of Assistant Director of Income Tax, Investigation, New Delhi, (the "**Assistant Director**", and the notice, hereinafter referred to as the "**Notice**") under Section 131(1A) of the Income Tax Act, 1961, seeking certain documents such as, audited financial statements, note on business and business process, top ten sales or purchase parties, *etc*. Our Company pursuant to a letter dated October 7, 2024 submitted the requisite details and documents sought as per the Notice. Subsequent to submission of the letter, we have not received any further communication from the Assistant Director or any other authority in the aforementioned matter and as on date of this Draft Red Herring Prospectus, the matter remains *status quo*.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding matieral pending litigation against our Company.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation filed by our Company.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there is no civil and other material litigation filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigation pending against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there is no civil and other material litigation against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

There has been no discliplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

Our Promoter, Himalaya Commodeal Private Limited through its legal manager had registered a first information report dated August 8, 2022 bearing number 0347 with the police station situated at Vidhyadhar Nagar, Jaipur, under Sections 420, 406 and 120-B of the Indian Penal Code, 1860 against Shahi Agarwal and Praveen Agarwal ("**Accused**"). Our Promoter had acquired 41.75% stake of GEE BEE Ferro Power Limited. On account of repeated losses, our Promoter had agreed to sell its shareholding in GEE BEE Ferro Power Limited to the Accused for an amount of ₹ 250 per share aggregaring to ₹ 11.67 million. Our Promoter had alleged that the Accused had paid half of the amount due towards the purchase of the shares and had allegedly failed to pay the remaining amount aggrgating to ₹ 5.00 million, due to our Promoter. Upon not receiving a response to the first information report, our Promoter filed a written report containing the substance of the case before the Deputy Commissioner (North) under Section 154(3) of the Code of Criminal Procedure, 1954. The matter is presently pending.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there is no material civil and other material litigation filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation pending against our Directors.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there is no civil and other material litigation against our Directors.

Litigations by our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation filed by our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there is no civil and other material litigation filed by our

Directors.

D. Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation against our Subsidiaries.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiaries.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there is no civil and other material litigation against our Subsidiaries.

Litigations by our Subsidiaries

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation filed by our Subsidiaries.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there is no civil and other material litigation filed by our Subsidiaries.

E. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Company		
Direct tax^	2	33.41
Indirect tax^	4	1.63
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*
^Our Company has filed appeals against the orders passed in these matters by the regulatory authorities.

F. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at June 30, 2024). Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds ₹ 9.75 million as on June 30, 2024.

As of June 30, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
Dues to Material Creditors			
1.	MSME	2	77.96
2.	Others	1	10.71
Total (A)		**3**	**88.67**
Dues to other creditors			
1.	MSME	27	33.86
2.	Others	139	72.39
Total (B)		**166**	**106.25**
Total (A+B)		**169**	**194.92**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://jajoorashmi.com/wp-content/uploads/2024/12/Material-Creditors.pdf. It is clarified that such details available on our Company’s website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, https://jajoorashmi.com/wp-content/uploads/2024/12/Material-Creditors.pdf would be doing so at their own risk.

G. Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 307, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Subsidiaries have obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 211 of this Draft Red Herring Prospectus. The main objects clause of the memorandum of association and objects incidental to the main objects of our Company and our Subsidiaries enable our Company and our Subsidiaries to carry out their activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company and our Subsidiaries under various central and state laws for carrying out the business:

A. Approvals obtained by our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 360 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

b) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

c) Our Company's ISIN is INE0R7601016.

III. General Approvals

a) Certificate of Incorporation dated April 18, 1995 under the Companies Act, 1956 issued by Registrar of Companies, Rajasthan at Jaipur.

b) Fresh Certificate of Incorporation dated August 22, 2023 under the Companies Act, 2013 issued by Registrar of Companies, Rajasthan at Jaipur, pursuant to conversion of our Company from a private limited company to a public limited company.

c) Certificate of Importer-Exporter Code issued on August 28, 1997 and last modified on November 8, 2023 bearing file number JPRIECPAMEND00018924AM24 issued by the Office of the Joint Director General of Foreign Trade, Jaipur, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting 1397004428 as the IEC code number to our Company.

d) Certificate issued on March 15, 2018 by LEI Register India Private Limited for the purpose of allotting 335800OQAZTJ5G1KZD95 as the legal entity identifier code number to our Company. The legal entity identifier code number is valid until March 29, 2026.

e) Udyam registration certificate issued on January 23, 2021 by the Ministry of Small and Medium Enterprises, Government of India for the purpose of allotting UDYAM-RJ-17-0041748 as the udyam registration number to our Company.

f) Registration cum membership certificate dated March 30, 2024 bearing registration number 101/M09629/2021-22 issued under the Foreign Trade Policy by EEPC India (*Formerly known as Engineering Export Promotion Council*) for registering our Company as a '*Merchant Cum Manufacturer Exporter*'.

g) Certificate dated February 25, 2023 bearing number IN AAACJ8517G1F201 issued by the Directorate of International Customs, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India, for the purpose of certifying our Company as 'T1 MSME' in the Authorised Economic Operator programme under the CBIC Circular number 33/2016-Customs dated July 22, 2016 read with circular number 54/2020 Customs dated December 15, 2020. The certificate holds validity until February 24, 2026.*

h) Certificate bearing number 85701 dated February 6, 2024 issued by Institute of Packaging certifying that the packaging were tested in accordance with the provisions of the IMDG-CODE, Volume-I for transportation of the chemicals and have been allotted UN marking of 13H1/Z/1223 and IND/199585701/1804/1002 on account of meeting the prescribed criteria. The certificate is valid until June 27, 2025.

**Our Company is in the process of applying for change of name on the license, pursuant to its conversion into a public limited company.*

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAACJ8517G.

b) Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is JPRJ06117G.*

c) The state-wise GST registration number of our Company has been provided below:

S. No.	Name of the State	GST registration number
1.	Rajasthan	08AAACJ8517G1ZJ
2.	Gujarat (SEZ)	24AAACJ8517G2ZO
3.	West Bengal	19AAACJ8517G1ZG
4.	Jharkhand	20AAACJ8517G1ZX

d) The state-wise letter of undertaking ("**LUT**") number of our Company has been provided below:

S. No.	Name of the State	LUT number
1.	Rajasthan	AD080323052037D
2.	Gujarat (SEZ)	AD2403230367755
3.	West Bengal	AD190323017306C

e) The state-wise professional tax registration and enrolment numbers issued to our Company have been provided below:

S. No.	Name of the State	Registration Number	Enrolment Number
1.	West Bengal	191011339209	192171287616#
2.	Gujarat	-^	PE0110001797

#Our Company is unable to trace the letter issued for allotting the enrolment number under the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979. The details added in the above table are extracted from the online records maintained by the Government of West Bengal.
^Our Company has made an application dated December 18, 2024 before the State Tax Officer, SGST Bhavan, Gandhidham for obtaining a registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.

**Our Company has applied for change of name on the license, pursuant to its conversion into a public limited company.*

V. Labour and employee Related Approvals

The state-wise labour and employee related approvals of our Company has been provided below:

1. The following is the list of labour and employee related approvals which have been availed by our Company for its manufacturing unit situated at F-409A, Road No. 14, Vishwakarma Industrial Area, Jaipur - 302 013, Rajasthan:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Letter issued for allotting code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952*	Employees' Provident Fund Organisation	**Code number**: RJRAJ1635138000 **Letter number:** 10000028592RAJ	August 18, 2017	Valid until cancelled
2.	Code number under the Employees' State Insurance Act, 1948*	Employees' State Insurance Corporation	**Code Number**: 15000156440000403	-#	Valid until cancelled

**Our Company has applied for change of name on the license, pursuant to its conversion into a public limited company.*
#Our Company is unable to trace the letter issued for allotting the code to us under the Employees' State Insurance Act, 1948. The details added in the above table are extracted from the online records maintained by the Employees' State Insurance Corporation.

2. The following is the list of labour and employee related approvals which have been availed by our Company for its manufacturing unit situated at Plot No -416, Mouza-Maheshpur, At Kadavita, Dendua Road, PO Kalyaneshwari, PS Salanpur, Kadavita, Bardhaman – 713 369, West Bengal, India:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Letter issued for allotting code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952*	Employees' Provident Fund Organisation	**Code number**: WBDGP2983428000 **Letter number:** 10001254425DGP	July 9, 2023	Valid until cancelled
2.	Letter issued for allotting code number under the Employees' State Insurance Act, 1948*	Employees' State Insurance Corporation	**Code number**: 74150156440010403	July 9, 2023	Valid until cancelled

**Our Company has applied for change of name on the license, pursuant to its conversion into a public limited company.*

3. The following is the list of labour and employee related approvals which have been availed by our Company for its manufacturing unit situated at Shed No 63, CPWD Type Sector - 1, Kutch - 370230, Gujarat, India:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Letter issued for allotting code number under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952*	Employees' Provident Fund Organisation	**Code number**: GJRAJ2883761000 **Letter number:** 10001176707RAJ	March 25, 2023	Valid until cancelled
2.	Letter issued for allotting code number under the Employees' State Insurance Act, 1948*	Employees' State Insurance Corporation	**Code number**: 37150156440010403	February 27, 2023	Valid until cancelled

**Our Company has applied for change of name on the license, pursuant to its conversion into a public limited company.*

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

1. The following is the list of business related approvals which have been availed by our Company for carrying out business operations in its manufacturing unit situated at F-409A, Road No14, Vishwakarma Industrial Area, Jaipur - 302 013, Rajasthan:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration & License to work a factory issued under the Factories Act, 1948 and rules made thereunder. The license also sanctions a power load of 250 Horse Power for our manufacturing unit.*	Chief Inspector of Factories and Boilers, Rajasthan, Jaipur	RJ/24416	January 5, 2021	March 31, 2031
2.	Consent order for establishment of the Board, expansion of the Board under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for manufacturing of ramming mass (quartz grinding), ferro alloys, casting powder and nozzle filling compound.	Regional Officer, Rajasthan State Pollution Control Board	**Order Number**: 2024-2025/Jaipur/13232	**Date of issue**: November 5, 2018 **Date of renewal**: July 26, 2024 **Effective date of the consent**: June 25, 2024	Valid until cancelled or modified
3.	Consent to Operate under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for manufacturing of ramming mass (quartz grinding), ferro alloys, casting powder and nozzle filling compound.	Regional Office, Rajasthan State Pollution Control Board	**Order No:** 2024-2025/Jaipur/13283	**Date of Issue**: August 22, 2023 **Date of renewal**: July 26, 2024 **Effective date of the consent**: June 25, 2024	September 30, 2033
4.	Self-Sealing Permission read with amendment to self-sealing permission dated June 11, 2018 and November 8, 2019	Deputy Commissioner (Export), Custom House, Mundra and Principal Commissioner, Office of the Commissioner of Customs, Vijayawada	F. No. VIII/48-229/ EXP/CONV./MP&SEZ/2017-18 read with C.No. VIII/48 /334/2018-CusTFS	**Date of grant of permission**: January 22, 2018	Valid until cancelled
5.	Certificate of registration issued for certifying that the environmental management system of our Company is compliant with ISO 14001:2015#	KVQA Certification Services Private Limited	KDACE202206013	June 20, 2022	June 19, 2025

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
6.	Certificate of registration issued for certifying that the quality management system of our Company is compliant with ISO 9001:2015#	KVQA Certification Services Private Limited	KDACQ202209087	September 26, 2022	September 25, 2025

Our Company has applied for change of name on the license, pursuant to its conversion into a public limited company.
#*Our Company is in the process of applying for change of name on the license, pursuant to its conversion into a public limited company.*

2. The following is the list of business related approvals which have been availed by our Company for carrying out business operations in its manufacturing unit situated at Plot No -416, Mouza-Maheshpur, At Kadavita, Dendua Road, PO Kalyaneshwari, PS Salanpur, Kadavita, Bardhaman – 713 369, West Bengal, India:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration certificate issued under the Factories Act, 1948 and rules made thereunder. The license sanctions a power load of 500 Horse Power for our manufacturing unit. #	Joint Chief Inspector of Factories, Directorate of Factories	**Certificate number:** 057/BD(W)/X/2024/24229/27 **Factory registration number**: 057/BD(W)/X/2024	October 27, 2024	June 27, 2026
2.	License to work a factory issued under the Factories Act, 1948 and rules made thereunder	Joint Chief Inspector of Factories, West Bengal, Directorate of Factories	**License No.**: 24229 **Reg. No.**: 057/BD(W)/X/2024	**Date of amenability**: June 28, 2021 **Date of license**: October 27, 2024	June 27, 2026
3.	Certificate of registration for running trade, wholesale or retail under Rule 58(2) of the West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004#	Gram Panchayat, Dendua, Salanpur, Paschim Bardhaman	**Trade registration number:** 687 **Trade registration certificate issue number:** 1	**Trade registration date:** June 16, 2021 **Issue Date:** May 20, 2022	May 19, 2025
4.	No objection certificate issued for carrying out setting up a manufacturing unit and carrying out business operations	Office of the Pradhan, Dendua Gram Panchayat, Bardhaman, West Bengal	-	June 10, 2024	March 31, 2025
5.	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974: the Air (Prevention and Control of Pollution) Act, 1981; the Environment (Protection) Act, 1986 and the Water (Prevention and Control of Pollution) Cess Act,1977 for quartz grinding, ferro manganese, silico	West Bengal Pollution Control Board, Panbesh Bhawan, Kolkata	**CTE No.**: WBPCB/131582/2020	**Date of issue**: September 9, 2020 **Date of renewal**: July 4, 2024	Valid until cancelled or modified

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	manganese, casting powder and nozzle filling compound.				
6.	Consent to operate under Section 25 & 26 of the Waler (Prevention and Control of Pollution) Act, 1974, and Section 21 of the Air (Prevention and Control or Pollution) Act, 1981 for quartz grinding, ferro manganese, silico manganese, casting powder and nozzle filling compound.	West Bengal Pollution Control Board, Panbesh Bhawan, Kolkata	**CTO No.**: WBPCB/5568082/2024	**Date of issue**: June 23, 2021 **Date of renewal**: August 1, 2024	February 28, 2026
7.	Permission to convert land to industrial land under Section 4C of the West Bengal Land Reforms Act, 1955 read with Rule 5A of the West Bengal Land Reforms Rules, 1965 for the plot number 416, khatian number 525, share number 714	Office of Sub-Divisional Land & Land Reforms Officer	**Case Number:** CN/2024/2310/97 **Memo Number**: 306/SDLRO/ ASL/ 29	April 15, 2024	Valid until cancelled
8.	Permission to convert land to industrial land under Section 4C of the West Bengal Land Reforms Act, 1955 read with Rule 5A of the West Bengal Land Reforms Rules, 1965 for the plot number 416, khatian number 525, share number 952	Office of Sub-Divisional Land & Land Reforms Officer	**Case Number:** CN/2023/2310/306 **Memo Number**: 937/SDLRO/ ASL/ 23	December 11, 2023	Valid until cancelled
9.	Letter approving bulk power supply and load extension from 140KVA to 240KVA[#]	Paschim Burdwan Regional Office, West Bengal State Electricity Distribution Company Limited	**Memo Number**: RM/BDN/Bulk/Quotation/ EXTN/16/615	June 27, 2022	June 26, 2027
10.	Approval certificate for installation of transformer with KVA rating of 500 KVA and voltage ratio of 11000/433 V[#]	Joint Chief Electrical Inspector, Government of West Bengal	CEI-CEI/2023/00209	March 18, 2023	-
11.	Transformer Test Certificate[^]	Power Make Electricals, Habra	-	March 13, 2023	Valid until cancelled

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
12.	Self-Sealing Permission	Assistant Commissioner of Customs, Commissionerate of Customs, West Bengal	**F. No.** VIII(48)02/CUS/P/TECH/PFSS/2022/5871P **PFSS No**: 19/CCP/WB/2022	April 18, 2022	Valid until cancelled
13.	Certificate of registration issued for certifying that the quality management system of our Company is compliant with ISO 9001:2015	KVQA Certification Services Private Limited	KDACQ202312077	December 18, 2023	December 17, 2026
14.	Diesel generating set test certificate for model number SV 380 Silent bearing number SW28121311380-06^	Supernova Engineers Limited	SG/12-13/110	November 20, 2012	Valid until cancelled
15.	Certificate of verification issued under the Legal Metrology (General Rules), 2011 for NAEWI weighbridge static road	Inspector of Legal Meteorology, Asansol	192023240326623381	December 26, 2023	December 25, 2024

^*These licenses are one-time in nature and are issued subsequent to purchase and installation of transformer and diesel generator. Since, these licenses are not continuous in nature, an application for change of name pursuant to conversion of our Company is not required to be made.*

#*Our Company is in the process of applying for change of name on the license, pursuant to its conversion into a public limited company.*

3. The following is the list of business related approvals which have been availed by our Company for carrying out business operations in its manufacturing unit situated at Shed No 63, CPWD Type Sector – 1, Kutch – 370230, Gujarat, India:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Renewal of letter of approval issued to our Company for continued operations under the SEZ scheme in our manufacturing unit situated in Kandla Special Economic Zone. Our Company has been authorized to undertake trading activity in ferro silicon, quartz powder (ramming mass) and refractories.	Joint Development Commissioner, Office of the Development Commissioner, Kandla Special Economic Zone, Ministry of Commerce & Industry	**Letter number**: KASEZ/IA10Misc./18/2022-SEZ-KANDLA-474 **Approval No.**: 10/2018-19	*Date of original approval:* August 31, 2018 *Date of Issue*: August 23, 2024 *Date of renewal*: April 6, 2024	April 5, 2029
2.	Provisional consent to establish issued under the Water (Prevention and Control of Pollution) Act-1974,	Member Secretary, Gujarat Pollution Control Board	CTE order number: 132681	March 1, 2024	January 7, 2031

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	the Air Act-1981 and the Environment (Protection) Act-1986*				
3.	Consolidated Consent and Authorization issued under Section 25 & 26 of the Waler (Prevention and Control of Pollution) Act, 1974, and Section 21 of the Air (Prevention and Control or Pollution) Act, 1981 for ferro silicon	Gujarat Pollution Control Board	**Letter Number:** GPCB/KUT/CCA-/ID-97587/ **CCA Number**: AWH75737	September 4, 2024	August 8, 2034
4.	Intimation issued towards commencement of authorised operation with effect from April 6, 2019^	Office of the Development Commissioner, Kandla Special Economic Zone, Ministry of Commerce & Industry	**Letter number**: KASEZ/IA/ 10/2018-19/8381	October 22, 2019	-
5.	Certificate of registration issued for certifying that the quality management system of our Company is compliant with ISO 9001:2015	KVQA Certification Services Private Limited	KDACQ202312078	December 18, 2023	December 17, 2026

**Our Company is awaiting the final consent to establish for our manufacturing unit situated at SEZ Kandla. On receipt of final consent to establish, our Company shall apply for consent to operate under Section 25 & 26 of the Waler (Prevention and Control of Pollution) Act, 1974, and Section 21 of the Air (Prevention and Control or Pollution) Act, 1981.*

^This license is one-time in nature and has been issued subsequent to commencement of operations in our manufacturing unit, accordingly, an application for change of name pursuant to conversion of our Company is not required to be made.

VII. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company registered the following trademarks:

Description	Class	Registration Number	Valid up to
JAJOO RASHMI GROUP	35	6247188	January 5, 2034
	35	6247196	January 5, 2034

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending:

a) Our Company has made an application dated December 2, 2024 bearing file number IA-J-11011/443/2024-IA-II(IND-I) before the IA Division of Ministry of Environment, Forest and Climate Change of India, for seeking an environmental clearance for setting up the proposed manufacturing unit at Plot Nos. D-4 and D-5, Phase-IV, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro – 827 014, Jharkhand, India.

b) Our Company has made an application dated December 18, 2024 before the State Tax Officer, SGST Bhavan, Gandhidham for obtaining a registration under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.

IX. Licenses / approvals which have expired and for which renewal applications have not been made by our Company:

Nil

X. Licenses / Approvals which are required but not yet applied for by our Company:

Our Company proposes to set up new manufacturing facilities in Bokaro, Jharkhand, to expand its production capabilities for manufacturing ferro alloys. In order to commission the proposed manufacturing facilities, we require certain approvals at various stages of the Proposed Bokaro Project. All such approvals shall be procured as and when they are required in accordance with applicable law. Details of such approvals have been disclosed in the chapter titled "*Objects of the Issue - Part finance the cost of establishing new manufacturing facilities to expand our production capabilities of ferro alloys in the Proposed Bokaro Project - Government approvals*" on page 128 of this Draft Red Herring Prospectus.

Note: Our Company was converted into a public limited company pursuant to the Shareholders' resolution dated July 24, 2023 and consequently, the name of our Company was changed to our present name i.e., '*Jajoo Rashmi Refractories Limited*' pursuant to a certificate of incorporation consequent upon conversion to a public limited company dated August 22, 2023, issued by the RoC. Our Company has filed the necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of our Company in licenses, as disclosed above, pursuant to conversion from a private limited company to a public limited company.

B. Material approvals obtained by our Material Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have any material subsidiaries.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by resolutions passed by our Board in their meeting held on August 28, 2024 and by our Shareholders in an Extra-Ordinary General Meeting held on August 29, 2024.

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [•] and [•], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

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

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

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

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI. Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

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

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;
(b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
(c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
(d) Our Company has not changed its name within the last one year.

Unless stated otherwise, our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at and for the last three Financial Years, which are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated net tangible assets [1]	777.21	499.11	269.31
Restated monetary assets[2]	41.93	3.33	5.31
% of restated monetary assets to net tangible assets	5.39	0.67	1.97
Restated pre-tax operating profit [3]	316.55	290.71	115.60
Restated Net worth[4]	772.65	497.42	268.21

[1] *'Net Tangible Assets' is the value of all physical ("tangible") assets minus all liabilities in a business.*

[2] *'Monetary Assets' are assets that carry a fixed value in terms of currency units like cash and Bank Balance.*

[3] *'Restated Operating Profit' is the money left after paying all business costs, but before paying tax.*

[4] *'Restated Net Worth' is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis*

Our Company has operating profits in each of Financial Year 2024, 2023 and 2022 in terms of our Restated Financial Statements.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

(a) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Issue are either proposed to be financed from the Issue proceeds or through internal accruals.

(b) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus.

(c) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated September 13, 2023 and September 12, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(d) The Equity Shares of our Company held by our Promoters are in dematerialised form

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.
(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a fraudulent borrower.
(d) None of our individual Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
(e) There are no fully paid up convertible securities that are required to be converted on or before the filing of this Draft Red Herring Prospectus.

(f) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Company shall not make an Allotment of the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 21, 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLM

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft 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.jajoorashmi.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, their respective directors and officers, 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, the Promoters, and their respective directors, officers, agents, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Eligibility and Transfer Restrictions

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

This Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the Issue of the Equity Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such

jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilized to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Issue Closing Date or within such other period as may be prescribed.

Consents

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, the Book Running Lead Manager, Statutory & Peer Review Auditor, the Chartered Engineer, the Registrar to the Issue and Bankers to the our Company have been obtained; and consents in writing of the Syndicate Members, Underwriter, Escrow Collection Bank(s), Banker(s) to the Issue/ Public Issue Bank(s)/ Refund Bank(s) and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. All such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Experts to the Issue

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

Our Company has received written consent dated December 18, 2024 from M/s. Bhandawat & Company, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and 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 (i) their examination report dated November 30, 2024 on our Restated Financial Statements; and (ii) their report dated December 18, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 20, 2024 from Er. Dwarika P. Gupta, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated December 20, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the Proposed Bokaro Project. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Except as disclosed in "*Capital Structure*" on page 100 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Particulars regarding previous public or rights issues by our Company during the last five years

Except as disclosed in the chapter titled "*Capital Structure*" on page 100, our Company has not made any rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, the securities of our Promoters are not listed either in India or aboard. Further, the securities of our Subsidiary are not listed on any stock exchange.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.

Sr. No.	Issue Name	Issue Size (₹ in Millions)	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
Main Board								
1	Exicom Tele-Systems Limited	4,289.99	142	March 05, 2024	265.00	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]
2	Platinum Industries Limited	2,353.17	171	March 05, 2024	225.00	19.36% [0.71%]	15.32% [4.06%]	143.19% [12.88%]
3	Saraswati Saree Depot Limited	1,600.13	160	August 20, 2024	194.00	6.98% [2.90%]	-20.96% [-5.04%]	-
4	Shree Tirupati Balajee Agro Trading Company Limited	1,696.52	83	September 12, 2024	90.00	-7.37% [-1.67%]	-6.18% [-2.94%]	-
5	Arkade Developers Limited	4,100.00	128	September 24, 2024	175.00	7.30% [-6.17%]	-	-
6	Diffusion Engineers Limited	1,579.64	168	October 04, 2024	193.50	119.17% [-2.84%]	-	-
SME Platform								
1	Manglam Infra & Engineering Limited	276.19	56	July 31, 2024	106.40	19.73% [1.14%]	-10.89% [-1.94%]	-
2	Deccan Transcon Leasing Limited	650.59	108	September 24, 2024	116.00	-42.59% [-6.17%]	-	-
3	OBSC Perfection Limited	660.24	100	October 29, 2024	110.00	75.30% [-2.26%]	-	-
4	Usha Financial Services Limited	984.48	168	October 31, 2024	164.00	-30.33% [-0.31%]	-	-

Source: www.nseindia.com

(1) NSE as Designated Stock Exchange.

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ in Millions)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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%
Main Board														
FY 2022-23	1	1,549.80	-	-	-	1	-	-	-	-	-	-	1	-
FY 2023-24	5	12,911.01	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	8,976.29	-	-	1	1	-	2	-	-	-	-	-	-
SME Platform														
FY 2022-23	2	609.41	-	-	-	-	1	1	-	-	-	-	1	1

Financial year	Total no. of IPO*	Total funds Raised (₹ in Millions)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			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%
FY 2023-24	5	1,692.60	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	4	2,571.50	-	1	-	1	-	1	-	-	-	-	-	-

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI Mechanism.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus and this Draft Red Herring Prospectus, hence no investor complaint in relation to our Bank is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or Registrar to the Issue or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven 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.

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Baij Nath Mali, as the Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 92.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Rahul Sharma, Lokesh Kasat, Anil Kumar Vijayvargiya and Saurabh Jaju as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 225.

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

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

Other Confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

Disposal of investor grievances by listed group companies and Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any group companies. Further, the securities of our Subsidiary are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against it.

SECTION VII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises a fresh issue of Equity Shared by the Company.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including dividends. For further details, see "*Main Provisions of the Articles of Association*" on page 402.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 258 and 402, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at Floor Price is ₹ [●] per Equity Share and at Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Rajasthan, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive Issues for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 402.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated September 13, 2023 amongst our Company, NSDL and Registrar to the Company.
- Tripartite agreement dated September 12, 2023 amongst our Company, CDSL and Registrar to the Company.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For the method of basis of allotment, see "*Issue Procedure*" on page 380.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "*Issue Structure – Bid/Issue Programme*" on page 372.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to 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 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 Bidder 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, reserve the right not to proceed with the Issue, after the Bid/ 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 Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Bid/ Issue Programme

BID/ ISSUE OPENS ON	[●][(1)]
BID/ ISSUE CLOSES ON	**[●]**[(2)(3)]

(1) Our Company, in consultation with the BRLM may 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.
(2) 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.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Event	Indicative Date
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 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 at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner prescribed by SEBI and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

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 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company and the Book Running Lead Manager.

Whilst the Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI *vide* its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has introduced a revised timeline of T+3 days for undertaking initial public offers, which shall be made applicable in two phases, i.e., (i) on a voluntary basis for all public issues opening on or after September 1, 2023; and (ii) on a mandatory basis on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, 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 T+3 SEBI Circular.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue Closing Date, or such other period as may be prescribed by SEBI *vide* its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Please note that this Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, 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 T+3 SEBI Circular.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Issue Closing Date	
Submission and Revision in Bids*	Electronic Applications: (a) Online ASBA through 3-in-1 accounts – Upto 5.00 p.m. IST on T Day (b) Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. – Upto 4.00 p.m. IST on T Day. (c) Syndicate Non-Retail, Non-Individual Applications – Upto 3.00 p.m. IST on T day. Physical Applications: (a) Bank ASBA – Upto 1.00 p.m. IST on T Day (b) Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day
Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date*
T Day is Offer Closing Date

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/ batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, and the Sponsor Banks would be rejected.

On Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by UPI Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, 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 this Issue. Bids will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bids will be accepted only on Working Days. Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one (01) Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall 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 Book Running Lead Manager and the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsored Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the 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

If our Company does not receive the (i) minimum subscription of 90% of the Issue; and (ii) a minimum subscription in the Issue equivalent to such percentage of the post-Issue paid-up equity share capital of our Company (the minimum number of securities) as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Red Herring Prospectus and the Prospectus, our Company shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the applicable law.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 100 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Main Provisions of the Articles of Association*" on page 402.

ISSUE STRUCTURE

Initial Public Issue of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share of face value of ₹ 10 each (including a premium of ₹ [●] per Equity Share of face value of ₹ 10 each) aggregating to ₹ 1,500 million. The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The Issue is being made through the Book Building Process.

Particulars	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation *(2)	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Issue Size available for Allotment/allocation	Not more than 50% of the Issue size shall be allocated to QIB Bidders. However, 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 be eligible for allocation in the remaining balance net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion (excluding the Anchor Investor Portion).	Not less than 15% of the Issue, or the Issue less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, out of which: a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Issue, or the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): 1. Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above 3. Up to 60% of QIB portion, (up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may	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 is any, shall be allotted on a proportionate basis. For details see "*Issue Procedure*" on page 380.

Particulars	QIBs[1]	Non Institutional Bidders	Retail Individual Bidders
	for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter	Such number of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 200,000
Mode of Bidding^[5]	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹ 500,000)	ASBA only (including the UPI Mechanism)
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3][4]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹200,000 million in value.

Particulars	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
	Financial Companies, in accordance with applicable laws including FEMA Rules.		
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(4) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through 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.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

(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, 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 further details, see "Issue Procedure" on page 380.*

(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 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see "Terms of the Issue" on page 380.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Anchor Investors are not permitted to use the ASBA process.*

The Bids by FPIs with certain structures as described under the section *"Issue Procedure"* on page 380 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For details, see "*Terms of the Issue*" on page 370.

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, 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 Exchanges 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 CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form,) designated date, disposal of applications and electronic registration of bids; (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) designated date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

*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, had 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. Pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.*

*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 no. 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 was discontinued and only the UPI Mechanism for such Bids with existing 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**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. 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 was 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 ("**T+3 SEBI Circular**"). 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 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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 amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI 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 size are up to ₹0.50 million shall use the UPI Mechanism. 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated as per applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added back to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size between ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Subject to valid Bids being received at or above the Offer Price, undersubscription, 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 Selling Shareholders in consultation with the BRLM and the Designated Stock Exchanges. 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. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 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 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III/T+3: 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 T+3 Press Release. 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 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI

Phase III of the UPI Circular. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint certain SCSBs as sponsor bank(s) 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.

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 UPI Bidders Bidding through 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.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders 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.

ASBA Bidders (other than Anchor Investors and UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(b) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations 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 and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor 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.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) 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 in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) 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(s), 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the bankers to an issue.

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 provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) 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(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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.

The Sponsor Bank(s) 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.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Members and the persons related to Promoters, Promoter Group, Book Running Lead Manager and the Syndicate Members and Bids by Anchor Investors, the BRLM 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 BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as may be applicable to such Bidders, 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

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;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million) sponsored by entities which are associates of the Book Running Lead Manager.

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, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

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 the Book Building Process 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 this Draft 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.

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 BRLM 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 Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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 reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 exchange traded 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

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Since, the business of multi-brand retail trading falls under the restricted route of investment under the FDI Policy, accordingly FDI investment in our Company is restricted and is subject to prior government approval. Therefore, in this Issue Non-Residents Investors including FPIs and Eligible NRIs and AIFs cannot invest in this Issue by way of the FDI route and will have to invest as Foreign Portfolio Investors, subject to their investment not exceeding the individual and aggregate limits. FPIs can invest up to 10% individually and up to 24 % of our Company's paid-up Equity Share Capital on a fully diluted basis on an aggregate basis. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 401.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and the said investment will fall under the restricted route prescribed under the FDI policy and therefore will be subject to prior government approval.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

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.

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).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. In accordance with the FEMA Non-Debt Instruments 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.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 401.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to 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 may 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 our 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 and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA 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 BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar 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.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(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.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments 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 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 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 utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 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.

Accordingly, the holding in any company by any individual VCF or FVCIs 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 public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of 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 one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

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 IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, 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 ("**IRDA 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 IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million, 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 BRLM reserves the right to reject any Bid, without assigning any reason thereof.

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 ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve 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 BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.
b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.
e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
   - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
   - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
   - in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.
g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million) sponsored by entities which are associates of the Book Running Lead Manager) can apply in the Issue under the Anchor Investor Portion.
j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.
k) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 law or regulation or as specified in this Draft Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

Certain 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 BRLM 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 Draft Red Herring Prospectus or the 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 Bidders 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 Bidders 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 this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;
5. 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;
6. UPI Bidders using 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 the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. 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 dematerialized form only;
9. 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, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
11. 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;

12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
15. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
18. 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 or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. 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;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;

27. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
30. 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;
31. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
32. UPI Bidders 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 his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
34. Ensure that ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs; and
35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account;
9. 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 a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. 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);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date for QIBs;
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
27. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. 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;
30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

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 our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 92.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 94.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Issue Document 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 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders 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 Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to

Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The 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.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, 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, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●] (a widely circulated English daily national newspaper); and (ii) all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Rajasthan, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

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 Draft 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.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in (i) all editions of [●] (a widely circulated English daily national newspaper); and (ii) all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Rajasthan, where our Registered and Corporate Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.
(b) After signing the Underwriting Agreement, an updated Draft Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and

underwriting arrangements and will be complete in all material respects.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD", and has also been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 issued by SEBI.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus and Prospectus respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and Prospectus, respectively, at the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the Registrar to the Issue

Our Company shall allot securities offered to the public within the period prescribed under applicable law including the SEBI Master Circular. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. per annum or such other amount as prescribed under applicable laws, if the allotment letters or refund orders/ unblocking instructions have not been despatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the Issue.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that 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 six/three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does 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 were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company in consultation with the BRLM, withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- that no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft 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.

Utilisation of Issue Proceeds

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the 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 details of all unutilised monies out of the 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.

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 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

At present, our Company is engaged in the business of manufacturing of various refractory products. These activities are covered under the head of "Manufacturing" (Article 5.2.5.1) of the FDI Policy which permits 100% of foreign direct investment through automatic route. Therefore, applicable foreign investment up to 100% is permitted in our company under the automatic route, subject to compliance with certain prescribed conditions.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 380.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page 380. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible Non-Resident Indians*" and "*Issue Procedure – Bids by Foreign Portfolio Investors*" on pages 387 and 388, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

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

The above information is given for the benefit of the 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Issue.

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
JAJOO RASHMI REFRACTORIES LIMITED*
A COMPANY LIMITED BY SHARES
(Table F as notified under schedule I of the companies Act, 2013)

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

Interpretation

1. **In these regulations-**

(a) "the Act" means the Companies Act, 2013;

(b) "the seal" means the common seal of the company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

2. **SHARE CAPITAL**

a) The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
b) The Paid up Share Capital shall be at all times a minimum of Rs. **5,00,000/-** (Rupees **Five Lakhs** only) or such higher amount as may be required under the Act.
c) The Company has power, from time to time, to increase its authorized or issued and Paid-up Share Capital.
d) The Share Capital of the Company may be classified into Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
e) All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
f) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
g) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
h) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
i) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

j) All of the provisions of these Articles shall apply to the Shareholders.
k) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity 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 of Members shall for the purposes of these Articles be a Shareholder.
l) 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 immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
m) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

3. **SHARE EQUIVALENT**

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

4. **ALTERATION OF SHARE CAPITAL**

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a) increase its Share Capital by such amount as it thinks expedient;
b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination
d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
e) cancel shares which, at the date of the passing of the resolution in that behalf, 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. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

5. **REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

6. **POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

7. **POWER TO MODIFY RIGHTS**

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

8. **REGISTERS TO BE MAINTAINED BY THE COMPANY**

a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act
(i) A Register of Members indicating separately for each class of Equity Shares held by each Shareholder residing in or outside India;
(ii) A register of Debenture holders; and
(iii) A register of any other security holders.
b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

9. SHARES AND SHARE CERTIFICATES

a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
b) A duplicate certificate of shares may be issued, if such certificate:
   (i) is proved to have been lost or destroyed; or
   (ii) has been defaced, mutilated or torn and is surrendered to the Company.
c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the beneficial owner.
e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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.
f) 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 rules made under Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.
g) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
h) When a new share certificate has been issued in pursuance of subarticle (d) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
i) Where a new share certificate has been issued in pursuance of sub article (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
j) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
k) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred

to in sub-article (i) of this Article.

l) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

m) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

n) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

o) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

10. SHARES AT THE DISPOSAL OF THE DIRECTORS

a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

c) Every Shareholder, or his heirs, Executors, or Administrators 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 Articles require or fix for the payment thereof.

d) In accordance with Section 46and other applicable provisions of the Act and the Rules:

e) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates 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 coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

f) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.

g) 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. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each.

   (i) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and 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 the first named joint holders shall be sufficient delivery to all such holders.

(ii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iii) 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.

11. UNDERWRITING AND BROKERAGE

a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. CALLS

a) Subject to the provisions of Section 49 of the Act, 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 circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments.

b) fourteen (14) days notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e) 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 Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, 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 but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and 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, nor that the meeting 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.

i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share 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 Shareholder to 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 a forfeiture of such shares as hereinafter provided.

j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as 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 in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company, to the extent applicable.

13. COMPANY'S LIEN:

a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

b) Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

d) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

e) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

f) Provided that no sale shall be made:
   (i) unless a sum in respect of which the lien exists is presently payable; or
   (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
   (iii) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject

to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

g) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

h) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

14. FORFEITURE OF SHARES

a) If any Shareholder fails to pay any call or installment or any part thereof or any money 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 or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money 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, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

i) 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 purchaser 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.

j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the

Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

m) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

15. FURTHER ISSUE OF SHARE CAPITAL

a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Lawand not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (A). above shall contain a statement of this right;

C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

b) The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

d) Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

e) The provisions contained in this Article shall be subject to the provisions of Section 42, Section 62 (4), 62 (5), and 62 (6) of the Act, the Rules and the applicable provisions of the Act.

16. TRANSFER AND TRANSMISSION OF SHARES

a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

g) Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

h) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

i) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

j) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

k) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

l) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

m) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

n) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

o) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

p) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

q) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

r) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

s) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

t) The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares

u) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

v) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting 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 Board shall so think fit.

w) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

x) Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

y) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

z) Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

aa) There shall be a common form of transfer in accordance with the Act and Rules.

bb) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

17. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of *Depositories & Beneficial Owners:*

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(h) Register and Index of Beneficial *Owners:*

(i) The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

(ii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates *upon surrender by Person:*

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer *of Securities:*

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Securityholders for the purposes of these Articles.

(o) Provisions *of Articles to apply to Shares held in Depository:*

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect *of this Article:*

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

18. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

19. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

20. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

21. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

22. BORROWING POWERS

a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
   (i) accept or renew deposits from Shareholders;
   (ii) borrow money by way of issuance of Debentures;
   (iii) borrow money otherwise than on Debentures;
   (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
   (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

23. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person 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 person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

24. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

25. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

26. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

27. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

28. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

29. NOTICE OF GENERAL MEETINGS

a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(b) Auditor or Auditors of the Company, and

(c) all Directors.

b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g) Notice when not necessary: 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.

h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

30. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

31. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

32. CHAIRMAN OF THE GENERAL MEETING

a) The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be 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 Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

b) Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the Companies Act, 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force, the Managing Director can be appointed as the Chairman of the company.

33. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

a) The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
b) Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

34. QUESTIONS AT GENERAL MEETING HOW DECIDED

a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
f) 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.
g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

35. PASSING RESOLUTIONS BY POSTAL BALLOT

a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

36. VOTES OF SHAREHOLDERS

a) No Shareholder 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 or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.
d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
h) Any Person entitled to transfer any shares of the Company 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 forty-eight hours at least 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 Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
k) A Shareholder present by proxy shall be entitled to vote only on a poll.
l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified

copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

    (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

    (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

    (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

    (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

    (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

    (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

    (vii) Any such Minutes shall be evidence of the proceedings recorded therein.

    (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

    (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

        a) the names of the Directors and Alternate Directors present at each General Meeting;

        b) all Resolutions and proceedings of General Meeting.

r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

37. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

38. CHAIRMAN OF THE BOARD OF DIRECTORS

a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

39. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a 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 the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

40. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 38. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

41. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or

Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

42. INDEPENDENT DIRECTORS

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.

43. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles and the Act, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

44. NOMINEE DIRECTORS

a) Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.
b) The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.
c) Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.
d) Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.
e) The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.
f) The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.
g) If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

45. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

46. REMUNERATION OF DIRECTORS

a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing

Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

47. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

48. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

49. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 38 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

50. VACATION OF OFFICE BY DIRECTOR

a) Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:
   (i) he is found to be of unsound mind by a court of competent jurisdiction; or
   (ii) he applies to be adjudicated an insolvent and his application is pending; or
   (iii) he is an undischarged insolvent; or
   (iv) he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or
   (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by

such failure; or

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(viii) he acts in contravention of Section 184 of the Act; or

(ix) he is removed in pursuance of Section 169 of the Act; or

(x) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

51. RELATED PARTY TRANSACTIONS

a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to: :

(i) sale, purchase or supply of any goods or materials;

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act.

a) Subject to provisions of Section 188 of the Act, no Shareholder of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

b) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

c) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

d) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

e) The term 'related party' shall have the same meaning as ascribed to it under the Act.

f) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

52. DISCLOSURE OF INTEREST

a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

(i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being -

I. a director of such company, and

II. the holder of not more than shares of such

number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.

c) Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

d) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

e) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

53. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

54. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

55. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 38 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or re″duce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

56. REGISTER OF DIRECTORS ETC.

a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

57. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

58. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

60. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

61. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

62. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

a) to make calls on Shareholders in respect of money unpaid on their shares;
b) to authorise buy-back of securities under Section 68 of the Act;
c) to issue securities, including debentures, whether in or outside India;
d) to borrow money(ies);
e) to invest the funds of the Company;
f) to grant loans or give guarantee or provide security in respect of loans;
g) to approve financial statements and the Board's report;
h) to diversify the business of the Company;
i) to approve amalgamation, merger or reconstruction;
j) to take over a company or acquire a controlling or substantial stake in another company;
k) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
b) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business; and
c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

63. PROCEEDINGS OF THE BOARD OF DIRECTORS

a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or

by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

64. QUORUM FOR BOARD MEETING

a) *Quorum for* Board *Meetings*

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

65. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
b) 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.

66. ELECTION OF CHAIRMAN OF BOARD

a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

67. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
   (i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
   (ii) Remit, or give time for repayment of, any debt due by a Director;
   (iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
   (iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

68. COMMITTEES AND DELEGATION BY THE BOARD

a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board 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 of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
c) 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 regulation made by the Directors under the last preceding Article.
d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

69. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may 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 . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

70. PASSING OF RESOLUTION BY CIRCULATION

Subject to section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

71. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
   (i) all appointments of Officers;
   (ii) the names of the Directors present at each meeting of the Board;
   (iii) all resolutions and proceedings of the meetings of the Board;
   (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
   (i) is or could reasonably be regarded as defamatory of any person;
   (ii) is irrelevant or immaterial to the proceedings; or
   (iii) is detrimental to the interests of the Company.
g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

72. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

73. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

74. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

75. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

76. OFFICERS

a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

77. THE SECRETARY

a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

78. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -
a) on terms approved by the Board;
b) which includes each Director as a policyholder;
c) is from an internationally recognised insurer approved by the Board; and
d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

79. SEAL

a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors and of the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

80. ACCOUNTS

a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
c) The Company shall preserve in good order the books of account relating to a period of not less than eight

years preceding the current year.

d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(i) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

(ii) the web address, where annual return referred to in sub-section (3) of section 92 has been placed;

(iii) number of meetings of the Board;

(iv) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

(v) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

(vi) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

(vii) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;

(viii) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

1. by the auditor in his report; and
2. by the company secretary in practice in his secretarial audit report;

(ix) particulars of loans, guarantees or investments under Section 186 of the Act;

(x) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

(xi) the state of the company's affairs; the amounts, if any, which it proposes to carry to any reserves;

(xii) the amount, if any, which it recommends should be paid by way of Dividends;

(xiii) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

(xiv) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

(xv) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

(xvi) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

(xvii) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and

(xviii) such other matters as may be prescribed under the Law, from time to time.

f) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

81. AUDIT AND AUDITORS

a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

82. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

83. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

84. DOCUMENTS AND NOTICES

a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.
b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.
d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
f) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
g) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate

of posting or by registered post or by leaving it at the Office.

h) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

85. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

86. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

87. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

88. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

(i) To the Shareholders of the Company as provided by these Articles.
(ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

89. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

90. DIVIDEND POLICY

a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.

e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

f) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

g) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

h) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

i) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

j) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

k) No unpaid Dividend shall bear interest as against the Company.

l) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

m) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

91. UNPAID OR UNCLAIMED DIVIDEND

a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.
b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

92. CAPITALIZATION OF PROFITS

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 Company's profit and loss account or otherwise, as available for distribution, and
b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
   (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
   paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
   partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
   (ii) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

93. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.
   Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
(ii) generally do all acts and things required to give effect thereto.
b) The Board shall have full power:
(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
(ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
c) Any agreement made under such authority shall be effective and binding on all such shareholders.

94. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

a) 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 shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
b) 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 shareholders or different classes of shareholders.

95. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

96. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the relevant provision of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss ,damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

97. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

98. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.
b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
c) The Articles of the company shall not be amended unless the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

99. SECRECY

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

100.DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the above-mentioned documents and contracts and also the documents for inspection referred to hereunder, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the website of our Company at https://jajoorashmi.com/material-contracts-and-document/ from date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated December 20, 2024, between our Company and the BRLM.

2. Registrar Agreement dated December 20, 2024, between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the BRLM, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.

4. Syndicate Agreement dated [●] between our Company, the BRLM, the Registrar to the Issue and Syndicate Members.

5. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency

6. Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company as amended from time to time.

2. Certificate of incorporation dated April 18, 1995.

3. Fresh certificate of incorporation dated August 22, 2023, consequent to conversion of private limited company to public limited company.

4. Resolution of the Board and Shareholders dated August 28, 2024 and August 29, 2024, respectively, authorising the Issue.

5. Resolution of the Board dated December 21, 2024 approving this Draft Red Herring Prospectus.

6. Resolution passed by the Board of Directors at the meeting held on June 30, 2023 and a resolution passed by the Shareholders at the EGM held on July 24, 2023, passed for appointment of Sunil Jaju as the Managing Director of our Company.

7. Resolution passed by the Board of Directors at the meeting held on August 16, 2023 read with the resolution passed by the Board of Directors in their meeting held on December 23, 2023 read with the resolution passed by the Shareholders of our Company at the AGM held on September 11, 2023, approving the terms of remuneration, including his salary, allowances and perquisites of Sunil Jaju as the Managing Director of our Company in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

8. Resolution passed by the Board of Directors at the meeting held on August 16, 2023 and approved by the Shareholders of our Company at the AGM held on September 11, 2023, for appointment of Saurabh Jaju as the Whole-time Director of our Company and approval of his terms of remuneration, including his salary, allowances and perquisites in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

9. Resolution passed by the Board of Directors at the meeting held on August 28, 2024 and by the Shareholders at the EGM held on August 29, 2024, approving an increase in remuneration payable to our Managing Director and Whole-time Director.

10. Copies of the audited Ind AS financial statements of the Company as at and for the period ended June 30, 2024 and as at and for the financial year ended March 31, 2024, the special purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2023 and the special purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2022.

11. Copies of the annual reports of our Company for the period ended June 30, 2024 and for the Financial Years 2024, 2023 and 2022.

12. The report dated December 18, 2024 on the statement of special tax benefits from the Statutory Auditor.

13. The examination report dated November 30, 2024 of the Statutory Auditor, on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus along with the Restated Consolidated Financial Statements.

14. Written consent of the Directors, the BRLM, the Syndicate Members*, Legal Counsel to our Company, Registrar to the Issue, Banker to the Issue*, Monitoring Agency*, Banker to our Company, Company Secretary and Compliance Officer, as referred to in their specific capacities.
**To be obtained at the time of filing of the Red Herring Prospectus.*

15. Written consent dated December 18, 2024 from the Statutory Auditors to include their name as an 'expert' as defined under Section 2(38) read with Section 26 of the Companies Act, in relation to the Restated Financial Statements, the examination report on the Restated Financial Statements, and the statement of special tax benefits included in this Draft Red Herring Prospectus.

16. Written consent dated December 13, 2024 issued by CARE for inclusion of the report titled '*Industry Research Report on Refractory Materials*' dated December 13, 2024 in this Draft Red Herring Prospectus.

17. Report titled '*Industry Research Report on Refractory Materials*' dated December 13, 2024 issued by CAREEdge.

18. Consent dated December 20, 2024 issued by Er. Dwarika P. Gupta, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, in respect of the reports each dated December 20, 2024.

19. Resolution of the Audit Committee dated December 21, 2024, approving our key performance indicators.

20. Certificate dated December 21, 2024 issued by the Statutory Auditor with respect to our key performance indicators.

21. Engagement Letter dated October 20, 2023 executed between CAREEdge and our Company.

22. Due diligence certificate dated December 21, 2024, addressed to SEBI from the BRLM.

23. In principle listing approval dated [•] and [•] issued by BSE and NSE, respectively.

24. Tripartite agreement dated September 13, 2023 between our Company, NSDL and the Registrar to the Issue.

25. Tripartite agreement dated September 12, 2023 between our Company, CDSL and the Registrar to the Issue.

26. SEBI final observation letter bearing reference number [•] dated [•].

Any of the contracts or documents mentioned in this Draft 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 statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Sunil Jaju
Chairman and Managing Director

Place: Jaipur, Rajasthan

Date: December 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Saurabh Jaju
Whole-time Director

Place: Jaipur, Rajasthan

Date: December 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Komal Jaju
Non-Executive Director

Place: Jaipur, Rajasthan

Date: December 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Kumar Vijayvargiya
Independent Director

Place: Jaipur, Rajasthan

Date: December 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Lokesh Kasat
Independent Director

Place: Jaipur, Rajasthan

Date: December 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rahul Sharma
Independent Director

Place: Jaipur, Rajasthan

Date: December 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Vikas Kumar
Chief Financial Officer

Place: Jaipur, Rajasthan

Date: December 21, 2024