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RAJPUTANA INDUSTRIES LIMITED

Our Company was originally incorporated as "Rajputana Industries Private Limited" at Jaipur as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2011, issued by the RoC, Rajasthan. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on April 21, 2023. Consequently, the name of our Company was changed to "Rajputana Industries Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Jaipur on May 04, 2023 and Corporate Identification Number is U31909RJ2011PLC035485. The registered office of our company is situated at F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 173 of the Red Herring Prospectus.

Registered and Corporate Office: F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India, | Tel No: +91 9588841031 | Email: cs@rajputanaindustries.com | Website: www.rajputanaindustries.com
Contact Person: Sonal Jain, Company Secretary and Compliance Officer | CIN: U31909RJ2011PLC035485

PROMOTERS OF THE COMPANY: SHERA ENERGY LIMITED, ISHA INFRAPOWER PRIVATE LIMITED, MR. SHEIKH NASEEM AND MRS. SHIVANI SHEIKH

THE ISSUE

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

QIB Category: Not More Than 50.00% of the Net Issue

Retail Category: Not Less Than 35.00% of the Net Issue

Non-Institutional Investor Category: Not less than 15.00% of the Net Issue

Market Maker Reservation Category: Up to 3,60,000 Equity Shares aggregating up to ₹ [●] Lakhs

Employee Reservation Category: Up to 30,000 Equity Shares aggregating up to ₹ [●] Lakhs

Shera Energy Limited Shareholders Reservation Category: Up to 3,00,000 Equity Shares aggregating up to ₹ [●] Lakhs

Listing: The Equity Shares of our Company Issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated July 08, 2024, from National Stock Exchange of India Limited for using its name in the Issue documents for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 402 of the Red Herring Prospectus.

Disclaimer Clause of the SEBI: Since the Issue is being made in Chapter IX of the SEBI ICDR Regulation 2018, a copy of the Red Herring Prospectus is furnished to SEBI in soft copy. However, SEBI is not required to issue any observation on Red Herring Prospectus which was filed with SEBI. Hence, there is no such specific disclaimer clause of SEBI. However, Investors may refer to the entire "Disclaimer Clause of SEBI" on page 318 of the RHP.


Disclaimer Clause of the NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 320 of the RHP for the full text of the "Disclaimer Clause of the NSE".

PRICE BAND: ₹ 36/- TO ₹ 38/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 3.60 TIMES OF THE FACE VALUE OF EQUITY SHARES AND THE CAP PRICE IS 3.80 TIMES OF THE FACE VALUE OF EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 3000 EQUITY SHARES AND IN MULTIPLES OF 3000 EQUITY SHARES THEREAFTER

ASBA*	Simple, Safe, Smart way of Application!!!	*Application Supported by Block Amount is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below. Mandatory in Public Issues. No Cheque will be accepted.
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 UNIFIED PAYMENTS INTERFACE Now Available in ASBA for Retail Individual Investors	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus and also please refer General Information Document. ASBA bid-cum Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. List of Banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as the Sponsor Bank to the Issue in accordance to SEBI circular dated November 01, 2018 and April 03, 2019.
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RISK TO INVESTORS

The Average Cost of Acquisition of Equity Shares held by the Promoters is:

S.No.	Name of the Shareholder	Category	Average Cost of Acquisition per equity share
1.	Shera Energy Limited	Promoter	13.07
2.	Isha Infropower Private Limited	Promoter	NIL
3.	Shivani Sheikh	Promoter	10.00
4.	Sheikh Naseem	Promoter	NIL

and the Issue Price at the upper end of the Price Band is Rs. 38/- Per Equity Share.

- The Merchant Banker associated with the Issue has handled 9 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.
- The Price/Earnings Ratio based on Diluted EPS for Fiscal 2024 for the Company at upper end of the Price Band is 11.37.
- Weighted average Return on Net worth for Fiscal 2024, 2023 and 2022 is 14.20 %.
- The weighted average cost of acquisition of all Equity Shares transacted in the last Eighteen Months and three years from the date of RHP is as give below:

Type of transactions	Weighted Average Cost of Acquisition (₹ Per Equity Shares)	Floor price (i.e. Rs. 36)	Cap price (i.e. Rs. 38)
WACA of Primary Issuance (except for bonus issue)	52.67	0.68 times	0.72 times
WACA of secondary transactions in last 3 years	61.00	0.59 times	0.62 times

BASIS FOR ISSUE PRICE

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

Explanation for KPI metrics

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

Financial KPIs of our Company

(₹ in Lakhs)

Particulars	For the Year ended on March 31		
	2024	2023	2022
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	32,650.56	25,466.50	24,435.08
Growth in Revenue from Operations ⁽²⁾ (%)	28.21%	4.22%	31.92%
Gross Profit ⁽³⁾ (₹ in Lakhs)	2,196.69	1,495.31	1,417.80
Gross Profit Margin (%) ⁽⁴⁾	6.73%	5.87%	5.80%
EBITDA ⁽⁵⁾ (₹ in Lakhs)	1,815.78	1,240.88	1,187.47
EBITDA Margin (%) ⁽⁶⁾	5.56%	4.87%	4.86%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	512.64	309.67	263.77
PAT Margin (%) ⁽⁸⁾	1.57%	1.22%	1.08%
ROE (%) ⁽⁹⁾	17.09%	13.90%	16.70%
ROCE (%) ⁽¹⁰⁾	30.28%	22.67%	27.35%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	7.32	5.98	5.70
Net Working Capital Days ⁽¹²⁾	9	9	(9)
Operating Cash Flows ⁽¹³⁾ (₹ in Lakhs)	1,754.98	(338.23)	881.96

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

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.
- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Changes in inventories of finished goods, Direct Expenses, Wages and other income.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.
- ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.
- ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Operational KPIs of the Company

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

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

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

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

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

Particulars	Rajputana Industries Limited			Nupur Recyclers Limited			Baheti Recycling Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	32,650.56	25,466.5	24,435.08	18,081.81	9,884.76	15,904.81	42,934.29	35,996.29	24,839.76
Growth in Revenue from Operations ⁽²⁾ (%)	28.21%	4.22%	31.92%	82.93%	-37.85%	53.03%	19.27%	44.91%	94.85%
Gross Profit ⁽³⁾ (₹ in Lakhs)	2,196.69	1,495.31	1,417.80	718.79	1,046.77	2,606.04	4,590.73	3,342.85	2,235.68
Gross Margin (%) ⁽⁴⁾	6.73%	5.87%	5.80%	3.98%	10.59%	16.39%	10.69%	9.29%	9.00%
EBITDA ⁽⁵⁾ (₹ in Lakhs)	1,815.78	1,240.88	1,187.47	1,008.22	709.57	2,236.03	2,043.60	1,288.74	743.22
EBITDA Margin (%) ⁽⁶⁾	5.56%	4.87%	4.86%	5.58%	7.18%	14.06%	4.76%	3.58%	2.99%
Profit After Tax ⁽⁷⁾ (₹ in Lakhs)	512.64	309.67	263.77	1,055.04	934.45	1,872.86	720.08	528.40	292.95
PAT Margin (%) ⁽⁸⁾	1.57%	1.22%	1.08%	5.83%	9.45%	11.78%	1.68%	1.47%	1.18%
ROE (%) ⁽⁹⁾	17.09%	13.90%	16.70%	13.55%	13.90%	50.26%	18.93%	20.66%	21.14%
ROCE (%) ⁽¹⁰⁾	30.28%	22.67%	27.35%	17.20%	19.43%	41.03%	46.60%	27.88%	33.22%
Net Fixed Asset Turnover ⁽¹¹⁾	7.32	5.98	5.70	2,382.32	803.64	1,601.69	23.94	39.16	34.91
Net Working Capital Days ⁽¹²⁾	9	9	-9	72	184	100	29	37	24
Operating Cash Flows ⁽¹³⁾	1,754.98	-338.23	881.96	1,653.56	-1,607.24	1,337.61	-1,090.74	-873.48	286.04

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 - Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.
 - Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Changes in inventories of finished goods, Direct Expenses, Wages and other income.
 - Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
 - EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses.
 - EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
 - Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.
 - PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.
 - ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.
 - ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
 - Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.
 - Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.
 - Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.
- **All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.

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

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

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

Weighted average cost of acquisition:

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

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

S. No.	Name of Allottees	Date of allotment of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share (in ₹)	Total Cost of Acquisition	% of fully diluted issued share capital before this allotment
1.	Shree Khatu Shyam Ji Metal Private Limited	March 31, 2023	12,00,000	60.00	7,20,00,000	8.49%
2.	Buhana Advisors Private Limited	July 19, 2024	42000	38.00	15,96,000	0.27%
3.	Govindam Non Ferrous Private Limited	July 19, 2024	39000	38.00	14,82,000	0.25%
4.	Keshav Electricals Private Limited	July 19, 2024	36000	38.00	13,68,000	0.23%
5.	Vineet Kumar Jagwayan	July 19, 2024	30000	38.00	11,40,000	0.19%
6.	Rashmi Jain	July 19, 2024	30000	38.00	11,40,000	0.19%
7.	Momentum Biotech Private Limited	July 19, 2024	27000	38.00	10,26,000	0.17%
8.	Radhika Goyal	July 19, 2024	21000	38.00	7,98,000	0.14%
9.	Priyanka Goyal	July 19, 2024	21000	38.00	7,98,000	0.14%
10.	Rekha Goyal	July 19, 2024	21000	38.00	7,98,000	0.14%
11.	Manish Gupta	July 19, 2024	21000	38.00	7,98,000	0.14%
12.	Vikas Jain	July 19, 2024	21000	38.00	7,98,000	0.14%
13.	Aagam Chandwar	July 19, 2024	18000	38.00	6,84,000	0.11%
14.	Purushottam Dass Karnani	July 19, 2024	15000	38.00	5,70,000	0.09%
15.	Jai Sharma	July 19, 2024	15000	38.00	5,70,000	0.09%
16.	Mansha Goyal	July 19, 2024	12000	38.00	4,56,000	0.08%
17.	Mandakini Bora	July 19, 2024	12000	38.00	4,56,000	0.08%
18.	Chandrakala Malani	July 19, 2024	12000	38.00	4,56,000	0.08%
19.	Bhupendra Dak	July 19, 2024	12000	38.00	4,56,000	0.08%
20.	Umesh Jain	July 19, 2024	12000	38.00	4,56,000	0.08%
21.	Bm Nahar	July 19, 2024	12000	38.00	4,56,000	0.08%
22.	Dushyant Mehta	July 19, 2024	12000	38.00	4,56,000	0.08%
23.	Abhishek Singh	July 19, 2024	12000	38.00	4,56,000	0.08%
24.	Rakesh Ranjan	July 19, 2024	12000	38.00	4,56,000	0.08%
25.	Suman Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
26.	Mohit Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
27.	Bijay Kumar Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
28.	Ajay Mundhra HUF	July 19, 2024	9000	38.00	3,42,000	0.06%
29.	Rohit Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
30.	Kamla Devi Baheti	July 19, 2024	9000	38.00	3,42,000	0.06%
31.	Rajendra Karnani	July 19, 2024	9000	38.00	3,42,000	0.06%
32.	Jitendra Jain	July 19, 2024	9000	38.00	3,42,000	0.06%
33.	Manoj Tulsian	July 19, 2024	9000	38.00	3,42,000	0.06%
34.	Sajal Gupta	July 19, 2024	9000	38.00	3,42,000	0.06%
35.	Kapil Jain	July 19, 2024	6000	38.00	2,28,000	0.04%
36.	Prosperity Catalyst (OPC) Private Limited	July 19, 2024	6000	38.00	2,28,000	0.04%
37.	Nilesh R Bhattad	July 19, 2024	6000	38.00	2,28,000	0.04%
38.	Muni Ray Jain	July 19, 2024	6000	38.00	2,28,000	0.04%
39.	Chittorgarh Infotech Limited	July 19, 2024	6000	38.00	2,28,000	0.04%
40.	Vishaka Karnani	July 19, 2024	6000	38.00	2,28,000	0.04%
41.	Ashish Jain	July 19, 2024	3000	38.00	1,14,000	0.02%
42.	Gaurav Mehta	July 19, 2024	3000	38.00	1,14,000	0.02%
43.	Ankita Choudhary	July 19, 2024	3000	38.00	1,14,000	0.02%
Total			18,00,000		9,48,00,000	12.40%
Weighted average cost of acquisition (WACA)				52.67		

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

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

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

Secondary acquisition:

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

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

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e., ₹ [•])	Cap price* (i.e., ₹ [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	52.67	[•] times	[•] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity / convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^^	[•] times	[•] times

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.

- Based on secondary transactions

61.00/-

[•] times

[•] times

Note:

^ There were secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

* To be updated at Prospectus stage.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS FOR ANCHOR INVESTORS ON, MONDAY, JULY 29, 2024

BID/ISSUE OPENS ON TUESDAY, JULY 30, 2024

BID/ISSUE CLOSSES ON THURSDAY, AUGUST 01, 2024

In case of any revision to the price band or in case of force majeure, banking strike or similar circumstances, the Bid/Issue period will be extended by at least (3) additional Working days, following such an event, subject to the Bid/Issue period not exceeding ten (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 press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, the Sponsor Banks, Registered brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(I) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, from time to time. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" or "QIB Portion"), 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 SEBI ICDR Regulations ("Anchor Investor Portion"), of which one third shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 QIBs. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders, under subscription, if any, in any category, except in the QIB Portion, would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange i.e., NSE EMERGE. For details, please refer to the section titled "Issue Procedure" on Page 338 of the Red Herring prospectus.

Bidders/Applicants should ensure that PAN, DPID, ClientID and UPI ID are correctly filled in the Bid cum Application Form. The PAN, DPID and ClientID provided in the Bid cum Application Form should match with the PAN, DPID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants shall ensure that beneficiary account provided in Bid cum Application is active. Bidders/Applicants should note that PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicants as available on the records of the depositories.

The Demographic Details may be used, among other things, for giving allotment advice or for unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of the Company, see "Our History and Certain Other Corporate Matters" on page 173 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 402 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The Authorised, Issued, Subscribed and Paid-up share capital of the Company as on the date of the RHP is as follows: the Authorised share capital of the Company is ₹ 24,50,00,000 divided into 2,45,00,000 Equity Shares of face value of ₹ 10/- each. The issued and subscribed equity share capital and paid-up equity share capital of the Company is ₹ 1,59,30,000 divided into 1,59,30,000 Equity Shares. For further details, see the section "Capital Structure" on page 79 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The signatories to the Memorandum of Association are Mrs. Shivani Sheikh, Uttam (Bharat) Electricals Private Limited and Mr. Atul Agarwal, who subscribed to 1,50,000 equity shares, 1,40,000 equity shares and 10,000 equity shares each respectively of our Company of ₹ 10/- each as initial subscription. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "Our History and Certain Other Corporate Matters" on page 173 of the RHP.

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

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
			<div>CS Sonal Jain</div> <div>B-19, Jadon Nagar, Durgapura Railway Station, Jaipur, Rajasthan-302018</div> <div>Tel: +91-9588841031</div> <div>E-mail: cs@rajputanaindustries.com</div>
<div>HOLANI CONSULTANTS PRIVATE LIMITED</div> <div>401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016</div> <div>Tel No.: +91 0141-2203996</div> <div>Email: ipo@holaniconsultants.co.in</div> <div>Website: www.holaniconsultants.co.in</div> <div>Contact Person: Mrs. Payal Jain</div> <div>SEBI Registration No.: INM000012467</div> <div>Investor Grievance E-mail: complaints.redressal@holaniconsultants.co.in</div>		<div>BIGSHARE SERVICES PRIVATE LIMITED</div> <div>Office No, S-2, 6th Floor, Pinnacle Bissiness Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East Mumbai - 400093</div> <div>Tel: + 022-6263 8200 Fax: 022-6263 8299</div> <div>Website: www.bigshareonline.com</div> <div>Email: ipo@bigshareonline.com</div> <div>Investor Grievance ID: investor@bigshareonline.com</div> <div>Contact Person: Mr. Jibu John</div> <div>SEBI Registration Number: INR000001385</div>	<div>Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any Pre Issue or Post Issue related problems, such as non receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM.</div>

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company at www.rajputanaindustries.com and the website of BRLM at www.holaniconsultants.co.in.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate office of **Rajputana Industries Limited**, Tel No: +91 - 9588841031 and the **BRLM – Holani Consultants Private Limited**, Tel No: 0141-2203996. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Issue, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of NSE and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on Page 338 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centres or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked, and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

BANKERS TO THE ISSUE/REFUND BANK: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

Place: Jaipur

Date: July 24, 2024

For Rajputana Industries Limited

On behalf of the Board of Directors

Sd/-

Shivani Sheikh

Managing Director

Disclaimer: Rajputana Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Issue of its Equity Shares and has filed the RHP with the RoC. The RHP will be available on the websites of SEBI at www.sebi.gov.in and NSE Ltd at www.nseindia.com respectively and is available on the websites of Holani Consultants Private Limited at www.holaniconsultants.co.in. The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 31 of the RHP. Potential investors should not rely on the RHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be Issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being Issued and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such Issues and sales occur. There will be no public offering in the United States.