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# RAJGOR CASTOR DERIVATIVES LIMITED

Corporate Identity Numbers: U74995GJ2018PLC102810

Our Company was originally incorporated as “Hindprakash Castor Derivatives Private Limited” as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 13, 2018, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our company was changed from “Hindprakash Castor Derivatives Private Limited” to “Ardent Castor Derivatives Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 17, 2022, vide Certificate of Incorporation dated January 20, 2022, issued by the Registrar of Companies, Ahmedabad. Later on, the name of our company was changed from “Ardent Castor Derivatives Private Limited” to “Rajgor Castor Derivatives Private Limited”, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 2, 2022, vide Certificate of Incorporation dated February 15, 2022 issued by the Registrar of Companies, Ahmedabad. Further, our company was converted from a private limited company to public limited company, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on June 21, 2022 and consequently, the name of our Company was changed to “Rajgor Castor Derivatives Limited” and a fresh certificate of incorporation dated July 5, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74995GJ2018PLC102810. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 124 of this Red Herring Prospectus.

**Registered Office:** 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India.  
**Website:** www.rajgorcastor.com; • **E-Mail:** cs@rajgorcastor.com; • **Telephone No:** +91 9898926368  
**Company Secretary and Compliance Officer:** Mr. Parin Shah

**PROMOTERS OF OUR COMPANY: MR. BRIJESHKUMAR VASANTLAL RAJGOR, MR. VASANTKUMAR SHANKARLAL RAJGOR AND MR. MAHESHKUMAR SHANKARLAL RAJGOR**

## The Offer is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

### THE OFFER

INITIAL PUBLIC OFFER OF 9561000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RAJGOR CASTOR DERIVATIVES LIMITED (“RCDL” OR THE “COMPANY” OR THE “OFFERER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE OFFER”) COMPRISING OF A FRESH ISSUE 8895000 EQUITY SHARES AGGREGATING TO ₹ [●]/- LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 666000 EQUITY SHARES BY PROMOTER AND PROMOTER GROUP SELLING SHAREHOLDERS- MR. BRIJESHKUMAR VASANTLAL RAJGOR, MR. VASANTKUMAR SHANKARLAL RAJGOR, MR. MAHESHKUMAR SHANKARLAL RAJGOR, MRS. INDUBEN VASANTKUMAR RAJGOR, MRS. JAGRUTIBEN PARESHKUMAR RAJGOR, MRS. KIRANBEN MAHESHKUMAR RAJGOR, MR. PARESHKUMAR VASUDEV RAJGOR AND MRS. ZENISHABEN ANILKUMAR RAJGOR AGGREGATING TO ₹ [●]/- LAKHS (“OFFER FOR SALE”), OF WHICH 501000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.e. NET OFFER OF 9060000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 39.98 % AND 37.88 %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

- **QIB Portion: Not More than 50% of the Net Offer**
- **Retail Individual Bidders Portion: Not Less than 35% of the Net Offer**
- **Non-Institutional Bidders Portion: Not Less than 15% of the Net Offer**

**Price Band: ₹ 47/- to ₹ 50/- per Equity Share of Face Value ₹ 10/- each.**

**The Floor Price is 4.7 times of the Face Value and the Cap Price is 5.0 times of the Face Value.**

**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- Make use of it!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Offers by simply blocking the fund in the bank account, investors can avail the same.

For details, check section on ASBA below. Mandatory in Public Offers from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. “ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Offer Procedure” beginning on page 214 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website National Stock Exchange of India (“NSE”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

\*\*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail id-ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Offer related grievance investors may contact: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 – 49185784/ +91 99988 81702) (mb@beelinemb.com).

### Risks to Investors:

- Our Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- Our Registered Office from where we operate is not owned by us.
- Our business is subject to seasonal volatility, which may contribute to fluctuations in our results of operations and financial condition.
- Our cost of production is exposed to fluctuations in the prices of our raw material such as Castor Seeds.
- We generally do business with our customers on a purchase order basis and do not enter into long- term contracts with most of them.
- The Merchant Banker associated with the Offer has handled 18 public Offer out of which 1 Offer closed below Offer price on listing date.  
BRLM associated with the Offer has handled 18 Public Offers in last 3 Financial years, below are the details;

Particulars	Numbers of Offers/Offer Handled	Offer closed below Offer price on listing date
Main Board	Nil	Nil
SME	18	1

- Details of Promoter and Promoter Group Selling Shareholders and their Average Cost of Acquisition

Name of Promoter Selling Shareholder	Type	Number of Equity Shares Offered/Amount (₹ [●] in Lakhs)	Weighted Average Cost of Acquisition (In ₹ per Equity Shares)
Mr. Brijeshkumar Vasantlal Rajgor	Promoter Selling Shareholder	23744 Equity Shares aggregating to ₹ [●] Lakhs	1.43
Mr. Vasantkumar Shankarlal Rajgor	Promoter Selling Shareholder	171511 Equity Shares aggregating to ₹ [●] Lakhs	49.63
Mr. Maheshkumar Shankarlal Rajgor	Promoter Selling Shareholder	171519 Equity Shares aggregating to ₹ [●] Lakhs	49.63
Mrs. Induben Vasantkumar Rajgor	Promoter Group Selling Shareholders	31220 Equity Shares aggregating to ₹ [●] Lakhs	52.85
Mrs. Kiranben Maheshkumar Rajgor	Promoter Group Selling Shareholders	32165 Equity Shares aggregating to ₹ [●] Lakhs	52.85
Mrs. Jagrutiben Pareshkumar Rajgor	Promoter Group Selling Shareholders	32165 Equity Shares aggregating to ₹ [●] Lakhs	52.85
Mr. Pareshkumar Vasudev Rajgor	Promoter Group Selling Shareholders	171511 Equity Shares aggregating to ₹ [●] Lakhs	49.63
Mrs. Zenishaben Anilkumar Rajgor	Promoter Group Selling Shareholders	32165 Equity Shares aggregating to ₹ [●] Lakhs	52.85

### BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 4.7 times the face value at the lower end and 5.0 times the face value at the higher end of the Price Band. Investors should also refer to “Business Overview”, “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 105, 26, 161 and 163, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

#### Qualitative Factors

- Experienced Promoters and Management Team
- Quality Control and Quality Assurance
- Diversified business model and customer base
- Scalable Business Model

For details of qualitative factors, please refer to the paragraph “Our Competitive Strengths” in the chapter titled “Business Overview” beginning on page no. 105 of the Red Herring Prospectus.

#### Quantitative Factors

##### Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2021	(21.84)	1
Financial Year ended March 31, 2022	6.33	2
Financial Year ended March 31, 2023	30.06	3
Weighted Average	13.50	
For the period ended June 30, 2023 <sup>5</sup>	5.14	

\$ Not Annualized

# Face Value of Equity Share is ₹ 10.

\*The EPS has been calculated after giving effect of Bonus Issue of 12875016 Equity Shares made on July 5, 2023 in the ratio of 6:1 i.e. six bonus equity shares for every one equity share held on June 23, 2023.

##### Price to Earnings (P/E) ratio in relation to Offer Price of ₹ [●]:

Price to Earnings Ratio (P/E) =  $\frac{\text{Offer Price}}{\text{Restated Earnings Per Share}}$

Particulars	EPS (in ₹)	P/E at the Offer Price
Based on EPS of Financial Year ended March 31, 2023	30.06	[●]
Based on Weighted Average EPS	13.50	[●]

##### Industry PE:

- Highest = 10.47
- Lowest = Negative
- Average = NA

##### Return on Net Worth:

Return on Net Worth (%) =  $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	(120.35 %)	1
Financial Year ended March 31, 2022	25.85%	2
Financial Year ended March 31, 2023	23.44%	3
Weighted Average	0.28%	
For the period ended June 30, 2023 <sup>5</sup>	7.53%	

\$ Not Annualized

##### Net Asset Value per Equity Share:

Restated Net Asset Value per equity share (₹) =  $\frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Particular	Amount (in ₹)
Financial Year ended March 31, 2021	18.15
Financial Year ended March 31, 2022	24.48
Financial Year ended March 31, 2023	15.75
For the period ended June 30, 2023	17.03
NAV per Equity Share after the Offer	[●]
Offer Price per Equity Share	[●]

##### Notes:

a) Offer Price per equity share has been determined by our Company, in consultation with the Book Running Lead Manager.

b) NAV discussed based on pre-bonus outstanding number of shares

##### Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Rajgor Castor Derivatives Limited	Standalone	10	[●]	30.06	[●]	23.44%	15.75	42,878.06
Peer Groups <sup>5</sup>								
Jayant Agro Organics Limited	Standalone	5	146.75	14.02	10.47	10.01%	140.07	113,982.36
NK Industries Limited	Standalone	10	35.3	(2.68)	Negative	Negative	(567.88)	240.56

**Note:** (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Rajgor Castor Derivatives Limited are taken as per Restated Financial Statement for the Financial Year 2022-23.

@ Current Market Price (CMP) is taken as the closing price of respective scripts as on March 31, 2023 at NSE / BSE.

\$ The Figures as at March 31, 2023 and are taken from the financial results uploaded on respective Stock Exchange(s)

The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is times [●] the face value of equity share.

The Offer Price of ₹ [●]/- is determined by our Company in consultation with the Book running lead manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Standalone Financial Information” beginning on page nos. 26, 105 and 161 respectively of the Red Herring Prospectus.

##### FINANCIAL KPIs OF OUR COMPANY

Particulars	For the period ended June 30, 2023	For the Year ended on March 31			
	2023	2022	2021	2021	
Revenue from Operations	11,269.88	42,878.06	3,967.21	974.66	
Growth in Revenue from Operations (%)	NA	980.81%	307.04%	305.16%	
Gross Profit	609.55	1,658.80	285.99	8.96	
Gross Profit Margin (%)	5.41%	3.87%	7.21%	0.92%	
EBITDA	428.45	1,151.86	269.20	-12.38	
EBITDA Margin	3.80%	2.69%	6.79%	-1.27%	
Profit After Tax	192.57	554.47	52.19	-180.18	
PAT Margin (%)	1.71%	1.29%	1.32%	-18.49%	
RoE (%)	7.82%	43.19%	29.69%	-75.14%	
RoCE (%)	5.36%	22.97%	12.03%	-0.92%	
Net Fixed Asset Turnover (In Times)	5.73 Times	21.42 Times	1.96 Times	0.45 Times	
Net Working Capital Days	32 Days	8 Days	-125 Days	-455 Days	
Operating Cash Flows	-412.12	-4,018.80	734.01	-89.08	

Source: The Figure has been certified by our statutory auditors M/s. VSSB & Associates Chartered Accountants vide their certificate dated October 4, 2023.

##### 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 period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(Continued on next Page ...)



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- 3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Construction Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade.
- 4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- 5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
- 6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
- 11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- 13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on	For the Year ended on March 31		
	June 30, 2023	2023	2022	2021
<b>Capacity and capacity utilizationa.</b>				
Installed Capacity (In tons per annum)	148500	148500	148500	148500
Productions in tons	26117	75795	71270	100800
Capacity Utilization (In %)	0.35% (current year 3 months of operations)	68.05%	63.99%	67.88% (9 Months of Operations)
<b>Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers</b>				
Top 1 Customer (%)	24.82%	19.95%	92.76%	100.00%
Top 3 Customers (%)	51.74%	52.81%	100.00%	100.00%
Top 5 Customers (%)	60.40%	59.75%	100.00%	100.00%
Top 10 Customers (%)	75.37%	72.30%	100.00%	100.00%

BID / OFFER PROGRAM

ANCHOR INVESTOR:  
MONDAY, OCTOBER 16, 2023

BID/OFFER OPENS ON:  
TUESDAY, OCTOBER 17, 2023

BID/OFFER CLOSES ON:  
FRIDAY, OCTOBER 20, 2023

In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Offer Procedure” on page 214 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 124 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section “Material Contracts and Documents for Inspection” on page 283 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 24,00,00,000 divided into 24000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 15,02,08,520 divided into 15020852 Equity Shares of ₹ 10 each. For details of the Capital Structure, see “Capital Structure” on the page 55 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Chanakya Prakash Mangal – 5000 Equity Shares and Mr. Brijeshkumar Vasantlal Rajgor – 5000 Equity Shares. For details of the Capital Structure, see “Capital Structure” on the page 55 of the Red Herring Prospectus.

LISTING: The Equity Shares Offer through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated September 18, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on October 7, 2023 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) 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/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 283 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 192 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (“NSE”) should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 193 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

Particulars	For the Year ended on	For the Year ended on March 31		
	June 30, 2023	2023	2022	2021
<b>Contribution to revenue from operations of top 1 / 3 / 5/ 10 Suppliers</b>				
Top 1 Suppliers (%)	52.59%	28.43%	21.08%	9.54%
Top 3 Suppliers (%)	68.62%	58.26%	41.63%	12.78%
Top 5 Suppliers (%)	78.36%	69.77%	43.81%	14.83%
Top 10 Suppliers (%)	90.46%	79.65%	47.61%	18.35%
<i>Note: Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations.</i>				

Source: The Figure has been certified by our statutory auditors M/s. VSSB & Associates Chartered Accountants vide their certificate dated October 4, 2023

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Rajgor Castor Derivatives Limited			NK Industries Limited			Jayant Agro-Organics Limited		
	For the Year ended on March 31								
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Revenue from Operations	42,878.06	3,967.21	974.66	240.56	240.00	240.00	1,13,982.36	1,08,687.41	67,581.84
Growth in Revenue from Operations (%)	980.81%	307.04%	0	0.23%	0.00%	0	4.87%	60.82%	0
Gross Profit	1,658.80	285.99	8.96	240.56	240.00	240.00	28,086.27	31,278.94	19,553.19
Gross Profit Margin (%)	3.87%	7.21%	0.92%	100.00%	100.00%	100.00%	24.64%	28.78%	28.93%
EBITDA	1,151.86	269.20	-12.38	139.72	144.23	146.98	6,884.39	11,364.52	5,747.93
EBITDA Margin	2.69%	6.79%	-1.27%	58.08%	60.10%	61.24%	6.04%	10.46%	8.51%
Profit After Tax	554.47	52.19	-180.18	-161.01	-186.35	-232.38	4,205.40	7,700.19	3,360.12
PAT Margin (%)	1.29%	1.32%	-18.49%	-66.93%	-77.65%	-96.83%	3.69%	7.08%	4.97%
RoE (%)	43.19%	29.69%	-75.14%	0.47%	0.55%	0.69%	10.42%	22.02%	6.02%
RoCE (%)	22.97%	12.03%	-0.92%	0.58%	0.81%	0.95%	12.95%	25.34%	12.85%
Net Fixed Asset Turnover (In Times)	21.42 Times	1.96 Times	0.45 Times	0.02 Times	0.02 Times	0.02 Times	5.88 Times	6.03 Times	3.72 Times
Net Working Capital Days	8 Days	(125 Days)	(455 Days)	3369 Days	3297 Days	3367 Days	70 Days	78 Days	71 Days
Operating Cash Flows	-4,018.80	734.01	-89.08	76.60	139.45	38.38	5,871.98	5,372.46	4,417.52

Source: The Figure has been certified by our statutory auditors M/s. VSSB & Associates Chartered Accountants vide their certificate dated October 4, 2023

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of the Offer and this Offer, including the risks involved. The Equity Shares 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 'Risk Factors' on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INM000012917 <b>Address:</b> B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India. <b>Telephone Number:</b> 079 4918 5784 <b>Email Id:</b> mb@beelinemb.com <b>Investors Grievance Id:</b> ig@beelinemb.com <b>Website:</b> www.beelinemb.com <b>Contact Person:</b> Mr. Nikhil Shah <b>CIN:</b> U67190GJ2020PTC114322	 <b>LINK INTIME INDIA PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INR000004058 <b>Address:</b> C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. <b>Tel. Number:</b> +91 810 811 4949, <b>Fax:</b> + 91 22 4918 6195 <b>Email Id:</b> rajgorcastorderivatives.ipo@linkintime.co.in <b>Investors Grievance Id:</b> rajgorcastorderivatives.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact Person:</b> Shanti Gopalkrishnan <b>CIN:</b> U67190MH1999PTC118368	 <b>RAJGOR CASTOR DERIVATIVES LIMITED</b> <b>Mr. Parin Shah</b> <b>Address:</b> 807, Titanium One, Nr. Pakwan Cross Road, Nr. Shabri Water Works, S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India. <b>Tel No:</b> +91 9898926368; <b>Email:</b> cs@rajgorcastor.com <b>Website:</b> www.rajgorcastor.com <i>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</i>

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.rajgorcastor.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Rajgor Castor Derivatives Limited, Telephone: +91 92275 74010; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: +91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited.**

**UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors  
For, **RAJGOR CASTOR DERIVATIVES LIMITED**  
sd/-  
**Brijeshkumar Vasantlal Rajgor**  
Managing Director

**Place:** Ahmedabad  
**Date:** October 9, 2023

Disclaimer: Rajgor Castor Derivatives Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on September 13, 2023 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.rajgorcastor.com, the website of the BRLM to the Offer at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.