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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 to 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 of the Draft Red Herring Prospectus dated December 21, 2024 (the “**Draft Red Herring Prospectus**”).

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

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE “ADDENDUM”)

OUR PROMOTERS: SUNIL JAJU, SAURABH JAJU, KOMAL JAJU, SUNIL JAJU KARTA HUF AND HIMALAYA COMMOMODEAL 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.

Our Company had filed the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. Due to inadvertent errors in the DRHP and pursuant to certain observations received from SEBI, the required updates to key portions of the sections titled “*Definitions and Abbreviations*”, “*Summary of the Issue Document*”, “*Risk Factors*”, “*Objects of the Issue*”, “*Basis for Issue Price*” and “*Industry Overview*”, beginning on pages 2, 25, 34, 114, 137 and 150, respectively, of the Draft Red Herring Prospectus, have been included in this Addendum. The changes pursuant to the observations received from SEBI will be duly reflected in the Red Herring Prospectus and Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges.

The Draft Red Herring Prospectus, including the sections titled “*Definitions and Abbreviations*”, “*Summary of the Issue Document*”, “*Risk Factors*”, “*Objects of the Issue*”, “*Basis for Issue Price*” and “*Industry Overview*”, beginning on pages 2, 25, 34, 114, 137 and 150, respectively, shall be appropriately updated in the Red Herring Prospectus to reflect the developments indicated in this Addendum.

The changes conveyed by way of this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and, accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Red Herring Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Issue.

This Addendum which has been filed with SEBI and the Stock Exchanges shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the website of the Company at www.jajoorashmi.com, and the website of the Book Running Lead Manager, namely, Unistone Capital Private Limited at www.unistonecapital.com. All capitalized terms used in this Addendum and not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

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 law of any state of the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”) and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Jaipur, Rajasthan

Date: April 11, 2025



For Jajoo Rashmi Refractories Limited

On behalf of the Board of Directors

Sd/-

Baij Nath Mali

Company Secretary and Compliance Officer

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, 6 th 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 CLOSING DATE	[●]**
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*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.

** 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.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The following definitions shall be added in the section “Definitions and Abbreviations” beginning on page 2 of the Draft Red Herring Prospectus.

Company-related terms

Term	Description
Addendum	This addendum dated April 11, 2025 to the draft red herring prospectus dated December 21, 2024 filed by our Company with SEBI and Stock Exchanges
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated December 21, 2024, read with Addendum filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda hereto

SUMMARY OF THE ISSUE DOCUMENT

The following heading and corresponding disclosures set out below shall replace the respective heading and disclosures in the section “Summary of the Issue Document” beginning on page 25 of the Draft Red Herring Prospectus.

Objects of the Issue

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

<i>(₹ in million)</i>	
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	309.77
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.

SECTION II – RISK FACTORS

The following additional risk factors set out below shall be included in the section “Risk Factors” beginning on page 34 of the Draft Red Herring Prospectus.

4. We have acquired the land parcels admeasuring approximately 4.00 acres situated at plot number IV/D-4, and D-5 and I-2(P) and I-3, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro, Jharkhand, India on which the Proposed Bokaro Project is proposed to be set up. We are yet to complete legal formalities in relation to the acquisition of the aforementioned land parcels. In the event, we suffer a delay in completing the necessary legal formalities, we may suffer a delay in completing the Proposed Bokaro Project, leading to time or cost overruns.

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. In order to establish the Proposed Bokaro Project and accommodate the future growth requirements, we have acquired two land parcels admeasuring approximately 4.00 acres situated at plot number IV/D-4, and D-5 and I-2(P) and I-3, Village Gorabali, Bokaro Industrial Area, Balidih, Bokaro, Jharkhand, India. Our Company has paid ₹ 46.00 million towards acquisition of the land parcels from its internal accruals. Our Company has initiated the process for completing the necessary legal formalities in respect of the acquisition of the aforementioned land parcels. 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.

While, we have made payment towards acquisition of the land parcels for setting of the Proposed Bokaro Project, however we cannot assure you that we shall be able to complete the legal formalities in time to initiate the process of making applications for the necessary approvals required for commencing the construction on the land parcels. In the event, we suffer a delay in completing the necessary legal formalities, we may suffer a delay in completing the construction of project, which may lead to time or cost overruns, thereby impacting the schedule for initiation of commercial production of the Proposed Bokaro Project. This may also cause the actual cost of construction to exceed the budgeted amounts due to a variety of factors such as construction delays, cost escalation of raw material, interest rates, labour costs, foreign exchange rates, regulatory and environmental factors, weather conditions and our financing needs. The quotations for plant and machinery and civil works received by us from various suppliers might expire and we may be compelled to purchase the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project or construction costs materially exceed such budgeted amounts.

5. The operating cash flow of our Company was ₹ (7.24) million, ₹ (53.31) million, ₹ 34.16 million and ₹ (63.05) million during the three month period ended June 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Our Company has experienced negative cash flow in operating activities in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

We have incurred negative net cash from investing activities and operating activities. Set out in the table below is certain information concerning our cash flows for the three month ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

(All amounts in ₹ Millions)

Particulars	June 30, 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

For further details with respect to reason for negative cash flows, please refer to “*Management’s Discussion and Analysis of Financial Position and Results of Operations - Cash Flows*” on page 329 of this Draft Red Herring Prospectus. We cannot assure you that such negative net cashflows will not be incurred by our Company in the future. Any such negative net cashflow in future, if any, could adversely impact our operations, financial condition and the trading price of the Equity Shares.

SECTION III – INTRODUCTION

OBJECTS OF THE ISSUE

The following headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the section “Objects of the Issue” beginning on page 114 of the 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	309.77
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 March 15, 2025 ⁽²⁾	Balance amount to be incurred from internal accruals	Estimated utilization from Net Proceeds ⁽²⁾	Estimated break-up of year wise 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⁾	66.00	162.24	618.29	618.29	-
Funding working capital requirements of our Company	309.77	-	-	309.77	139.15	170.62
General Corporate Purposes ⁽³⁾⁽⁴⁾	[•]	[•]	[•]	[•]	[•]	-
Total	[•]	66.00	162.24	[•]	[•]	[•]

⁽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 April 11, 2025.

⁽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.

Details of the 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**

Estimated cost of the Project

In order to establish the Proposed Bokaro Project and accommodate the future growth requirements, we have acquired two 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 ₹ 20.90 million has been paid by our Company to Bajrang Wire Products India Private Limited;
- (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 ₹ 25.10 million has been paid by our Company to M/s. Techno Link.

Our Company has initiated the process for completing the necessary legal formalities in respect of the 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.

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 March 15, 2025⁽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	46.00	Nil	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	66.00	162.24	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 April 11, 2025.

⁽⁵⁾ This cost also includes stamp duty, registration fees, land development cost, etc.

Proposed Schedule of Implementation

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

Sr. No.	Particulars	Land D-4 & D-5 (6+7.5 MVA Furnace)*		Land I-2 & I-3 (9 MVA Furnace)*	
		Status/Expected Commencement Date	Expected Completion Date	Status/Expected Commencement Date	Expected Completion Date
1	Land acquisition	-	Jan-25	-	Jan-25

Sr. No.	Particulars	Land D-4 & D-5 (6+7.5 MVA Furnace)*		Land I-2 & I-3 (9 MVA Furnace)*	
		Status/Expected Commencement Date	Expected Completion Date	Status/Expected Commencement Date	Expected Completion Date
2	Site Development, civil and structural works	Apr-25	June-25	Apr-25	May-25
3	Planning and procurement of equipment	May-25	June-25	May-25	Jul-25
4	Erection and installation of equipment	July-25	Aug-25	Jul-25	Feb-26
5	Trial Run	Aug-25		Feb-26	
6	Commencement of Operation	Sep-25		Mar-26	

*As certified by Er. Dwarika P. Gupta, Independent Chartered Engineer pursuant to the certificate dated December 20, 2024.

The aforementioned schedule of implementation is based on the management estimates and as per the Project Certificate. For further details, please 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 of this Draft Red Herring Prospectus.

Deployment of Funds and Source of Funds

Our Statutory Auditor *vide* its certificate dated April 11, 2025 has confirmed that as of March 15, 2025, ₹ 66.00 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	46.00
2.	Machinery	20.00
Total		66.00

Note: As certified by Statutory Auditor, M/s. Bhandawat & Company, Chartered Accountants, by way of its certificate dated April 11, 2025.

The aforesaid amounts have been financed as follows:

(₹ in million)

S. No.	Particulars	Amount
1.	Internal Accruals	66.00
Total		66.00

Note: As certified by Statutory Auditor, M/s. Bhandawat & Company, Chartered Accountants, by way of its certificate dated April 11, 2025.

2. Funding Working Capital Requirements of our Company

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			
	As at 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
Other financial assets and current assets	367.20	351.64	275.57	201.40
Total Current Assets (A)	1289.46	1151.99	780.70	557.92
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)	1046.57	966.56	650.41	432.60
Source of funds				
Borrowings	291.11	322.10	220.84	232.88
Internal accruals	755.46	644.46	429.57	199.72

(b) *Future Working Capital*

We propose to utilize ₹ 309.77 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, ₹ 139.15 million of the Net Proceeds in Fiscals 2026 and the balance amount of ₹ 170.62 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 April 11, 2025 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	378.00	389.50
Trade receivables	877.00	1102.00
Other financial assets and current assets	647.80	806.50
Total Current Assets (A)	1902.80	2298.00
Current Liabilities		
Trade payables	132.50	133.50
Other current liabilities	41.00	41.50
Short Term Provision	127.10	129.80
Total Current Liabilities (B)	300.60	304.80
Net Working Capital Requirements (A-B)	1602.20	1993.20
Source of funds		
Borrowings	408.80	406.00
Internal accruals / Net worth	1054.25	1416.58
Proceeds from the Issue	139.15	170.62

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 (Estimated)	As at March 31, 2026 (Estimated)	As at June 30, 2024 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Inventories	34	32	32	24	8	10
Trade receivables	69	60	40	52	45	33
Trade payables	12	12	16	14	13	13

Key justification for holding levels:

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Inventories	<p>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.</p> <p>For Fiscal Years 2026 and 2027 we expect the inventory holding period to stabilize at 32-34 days. This projection aligns with our expected business growth and the rising order book position. Since our 90% business is Exports so 32-34 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.</p>
Trade Receivables	<p>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.</p> <p>Considering new international market, timeline of vessel and expecting business growth by growth our Trade receivable period will increase so that we take projected days of Receivable will be 60 and 69 for Fiscal 2026 and 2027 respectively. This level reflects the complexity and duration of our projects and is aligned with industry standards in sector.</p>
Other financial assets and current assets	<p>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.</p>
Trade Payables	<p>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.</p> <p>We further estimate our trade payable days to be 12 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.</p> <p>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.</p>
Other current	<p>Other current liabilities primarily include advances received from customers, employee related</p>

liabilities	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 April 11, 2025.

BASIS FOR ISSUE PRICE

The following headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the section “Basis for Issue Price” beginning on page 137 of the Draft Red Herring Prospectus.

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	48.52
Lowest	7.33
Average	23.76

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE as on March 28, 2025, divided by the diluted EPS for the year ended March 31, 2024.

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 (₹)	Diluted 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							
IFGL Refractories Limited	10	16,394.89	22.66	22.66	15.42	7.62%	297.47
Jainam Ferro Alloys (I) Limited	10	1,898.97	5.07	5.07	48.52	5.11%	99.24
Maithan Alloys Limited	10	17,286.40	119.87	119.87	7.33	11.11%	1079.26

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 March 28, 2025, 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. The peers have been identified based on the industry they operate in, the product line may differ and not be comparable, but the industry remains the same.

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.
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

KPI	Explanations
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 DRHP. Further, the KPIs herein have been certified by M/s. Bhandawat & Company, Chartered Accountants, by their certificate dated April 11, 2025.

Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal			
		June 30, 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 (%)	-	8.88	31.45	-
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 (%)	-	7.77	134.12	-
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 (%)	-	7.97	166.47	-
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 (%)	-	5.93	161.32	-
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 30, 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:

- As certified by M/s. Bhandawat & Company, Chartered Accountants pursuant to their certificate dated April 11, 2025. 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.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements
- 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.*

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

Metric	Jajoo Rashmi Refractories Limited			IFGL Refractories Ltd			Jainam Ferro Alloys (I) Ltd.			Maithan Alloys 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	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	16,394.89	13,865.03	12,595.01	1,898.97	2,554.07	2,000.59	17,286.40	28,849.50	29,924.60
Revenue From operations Growth (%)	8.88%	31.45%	-	18.25%	10.08%	-	(25.65%)	27.67%	-	(40.08%)	(3.59%)	-
EBITDA (₹ in Millions)	327.78	304.17	129.92	1,731.40	1,660.94	1,584.88	106.24	333.35	391.46	4,719.40	6,592.50	11,003.20
EBITDA Margin (%)	9.81%	9.91%	5.57%	10.56%	11.98%	12.58%	5.59%	13.05%	19.57%	27.30%	22.85%	36.77%
EBITDA Growth (%)	7.77%	134.12%	-	4.24%	4.80%	-	(68.13%)	(14.84%)	-	(28.41%)	(40.09%)	-
Profit before tax (₹ in Millions)	303.28	280.90	105.42	978.30	1,056.99	1,039.37	75.75	313.91	375.18	4,495.30	6,368.00	10,822.70
PBT Margin (%)	9.08%	9.16%	4.52%	5.97%	7.62%	8.25%	3.99%	12.29%	18.75%	26.00%	22.07%	36.17%
PBT Growth (%)	7.97%	166.47%	-	(7.44%)	1.70%	-	(75.87%)	(16.33%)	-	(29.41%)	(41.16%)	-
Profit after tax (₹ in Millions)	242.80	229.21	87.71	816.74	792.06	774.81	53.35	232.47	280.25	3,489.60	4,989.90	8,180.40

Metric	Jajoo Rashmi Refractories Limited			IFGL Refractories Ltd			Jainam Ferro Alloys (I) Ltd.			Maithan Alloys 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	As of and for year Fiscal 2024	As of and for year Fiscal 2023	As of and for year Fiscal 2022
PAT Margin (%)	7.27%	7.47%	3.76%	4.98%	5.71%	6.15%	2.81%	9.10%	14.01%	20.19%	17.30%	27.34%
PAT Growth (%)	5.93%	161.32%	-	3.12%	2.23%	-	(77.05%)	(17.05%)	-	(30.07%)	(39.00%)	-
Debt To Equity Ratio	0.43	0.47	0.95	0.16	0.16	0.11	0.09	0.00	0.01	0.01	0.01	0.00
Return on Equity (ROE) (%)	31.42%	46.08%	32.70%	7.62%	7.88%	8.30%	5.09%	26.66%	44.64%	11.11%	17.79%	35.21%
Return on Capital Employed (ROCE) (%)	28.55%	39.61%	22.00%	8.74%	9.49%	10.39%	7.94%	37.30%	60.61%	14.23%	22.65%	46.59%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements
- Revenue from Operations growth means the Revenue from Operations growth as appearing in the Restated Consolidated Financial Statements year on year
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- EBITDA growth refers to EBITDA growth year on year.
- Profit before tax is Total revenue less total expenses.
- PBT Margin refers to PBT during a given period as a percentage of revenue from operations during that period.
- PBT growth refers to PBT growth year on year.
- Profit after tax is Total revenue less total expenses net of tax.
- PAT Margin refers to PAT during a given period as a percentage of revenue from operations during that period.
- 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.*

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The following headings and corresponding disclosures set out below shall be added in the section “Industry Overview” beginning on page 150 of the Draft Red Herring Prospectus.

Competitive Landscape

Maithan Alloys Limited

Maithan Alloys Limited is among India’s leading manufacturers and exporters of niche value-added manganese alloys. The company is the largest ferro-manganese manufacturing company in India offering a range of ferro-alloys (ferro-manganese, silico-manganese and ferrosilicon). The Company is a nationally dispersed manufacturer leveraging its respective geographic advantages, comprising an access to natural resources, power, customers, tax advantages and ports. The Company’s manufacturing units are located in Kalyaneshwari (West Bengal), Visakhapatnam (Andhra Pradesh) and Byrnihat (Meghalaya).

Table 1: Maithan Alloys Limited – Company Profile

Information	Description
Company Name	Maithan Alloys Limited
Establishment Year	1985

Source: Company disclosures

Table 2: Maithan Alloys Limited- Financial Information (Consolidated)

Particulars	Unit	FY20	FY21	FY22	FY23	FY24	H1FY25
Revenue	Rs. crore	1,831	1,620	2,992	2,885	1,729	839
EBITDA	Rs. crore	233	292	1,068	586	114	71
PAT	Rs. crore	222	230	818	499	349	599
EBITDA Margin	%	13%	18%	36%	20%	7%	8%
PAT Margin	%	12%	14%	27%	17%	20%	71%
Current Ratio	Times	6.7	4.9	6.1	9.5	12.1	4.9
Debt to Equity	Times	0	0	0	0	0	0.1

Source: Company Reports

IFGL Refractories Limited

IFGL Refractories Limited is a manufacturer and exporter of high-quality refractory products, catering primarily to the iron and steel industry. The company offers a range of refractory solutions, including slide gate systems, ladle lining, and tundish furniture, among others. IFGL operates through multiple globally dispersed manufacturing units across Asia, Europe and North America and serves customers in over 50 countries, leveraging its geographic advantages for optimal production and delivery.

Table 3: IFGL Refractories Limited – Company Profile

Information	Description
Company Name	IFGL Refractories Limited
Establishment Year	1992

Source: Company disclosures

Table 4: IFGL Refractories Limited - Financial Information (Consolidated)

Particulars	Unit	FY20	FY21	FY22	FY23	FY24	H1FY25
Revenue	Rs. crore	917	1,022	1,260	1,387	1,639	826
EBITDA	Rs. crore	92	155	143	153	154	79
PAT	Rs. crore	19	66	77	79	82	37
EBITDA Marg	%	10%	15%	11%	11%	9%	10%
PAT Margin	%	2%	6%	6%	6%	5%	4%
Current Ratio	Times	3.1	3.2	2.8	2.7	2.7	2.5
Debt to Equity	Times	0.1	0.1	0.1	0.2	0.2	0.2

Source: Company Reports

Jainam Ferro Alloys Limited

Jainam Ferro Alloys (I) Limited was originally incorporated as Jainam Infraways Private Limited in March 2014. It is a manufacturer and exporter of niche value-added manganese alloys and products such as Ferro manganese, Silicon manganese and Ferro manganese slag. The company provides customized manganese alloys to large and growing steel companies the world over. The Company also has sub merged arc furnaces which is the basic infrastructure for a ferro alloy industry.

Table 5: Jainam Ferro Alloys Limited – Company Profile

Information	Description
Company Name	Jainam Ferro Alloys Limited
Establishment Year	2014

Source: Company disclosures

Table 6: Jainam Ferro Alloys Limited - Financial Information (Standalone)

Particulars	Unit	FY20	FY21	FY22	FY23	FY24	H1FY25
Revenue	Rs. crore	121	102	200	255	190	114
EBITDA	Rs. crore	3	5	38	30	5	11
PAT	Rs. crore	1	3	28	23	5	8
EBITDA Margin	%	3%	5%	19%	12%	3%	10%
PAT Margin	%	1%	3%	14%	9%	3%	7%
Current Ratio	Times	2.0	1.7	2.1	3.8	2.7	2.6
Debt to Equity	Times	0.3	0.1	0	0	0.1	0

Source: Company Reports

Jajoo Rashmi Refractories Limited

Jajoo Rashmi Limited is a manufacturer and exporter of a various grades of ferro alloys, which are primarily utilised as an essential raw material in the steel industry. It is 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. Jajoo Rashmi Limited 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).. They have operations across the world in various regions such as Middle East, Southeast Asia, Africa etc. with presence in around 29 countries and has over 200 customers.

Table 7: Jajoo Rashmi Refractories Limited – Company Profile

Information	Description
Company Name	Jajoo Rashmi Refractories Limited
Establishment Year	1995

Source: Company disclosures

Table 8: Jajoo Rashmi Refractories Limited - Financial Information (Consolidated)

Particulars	Unit	FY20	FY21	FY22	FY23	FY24	Q1FY25
Revenue	Rs. crore	82	98	233	307	334	117
EBITDA	Rs. crore	4	3	11	28	28	8
PAT	Rs. crore	3	3	9	23	24	6
EBITDA Margin	%	4%	3%	5%	9%	8%	7%
PAT Margin	%	4%	3%	4%	7%	7%	5%
Current Ratio	Times	1.5	1.8	1.6	2.2	2.3	2.3
Debt to Equity	Times	1.0	0.8	1.0	0.5	0.4	0.4

Source: Company Reports

SECTION XI - OTHER INFORMATION

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 SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sunil Jaju
Chairman and Managing Director

Place: Jaipur, Rajasthan

Date: April 11, 2025

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 SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Saurabh Jaju

Whole-time Director

Place: Jaipur, Rajasthan

Date: April 11, 2025

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 SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Komal Jaju

Non-Executive Director

Place: Jaipur, Rajasthan

Date: April 11, 2025

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 SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anil Kumar Vijayvargiya
Independent Director

Place: Jaipur, Rajasthan

Date: April 11, 2025

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 SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Lokesh Kasat

Independent Director

Place: Jaipur, Rajasthan

Date: April 11, 2025

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 SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rahul Sharma

Independent Director

Place: Jaipur, Rajasthan

Date: April 11, 2025

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 SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Vikas Kumar
Chief Financial Officer

Place: Jaipur, Rajasthan

Date: April 11, 2025