



RAJGOR CASTOR DERIVATIVES LIMITED

Corporate Identification Number: 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.

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

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

INITIAL PUBLIC OFFER OF 9561000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RAJGOR CASTOR DERIVATIVES LIMITED (“RCDL” OR THE “COMPANY” OR THE “ISSUER”) 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 OF 8895000 EQUITY SHARES AGGREGATING TO ₹ [●]/- LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 666000 EQUITY SHARES BY PROMOTER AND PROMOTER GROUP SELLING SHAREHOLDER - 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.

Potential Bidders may note the following:

1. In the sections “Risk Factors”, “Object of the Issue”, “Business Overview”, and “Government Approvals” provided herein below as part of Addendum, modifications have been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus

On behalf of Rajgor Castor Derivatives Limited

Sd/-

Place: Ahmedabad

Date: September 15, 2023

Brijeshkumar Vasantlal Rajgor

Managing Director

BOOK RUNNING LEAD MANAGER



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India.

Telephone Number: +91 79 4918 5784

Email Id: mb@beelinemb.com

Investors Grievance Id: ig@beelinemb.com

Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED

SEBI Registration Number: INR000004058

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083.

Tel. Number: +91 810 811 4949 **Fax:** +91 22 4918 6195

Email Id: rajgorcastorderivatives ipo@linkintime.co.in

Investors Grievance Id: rajgorcastorderivatives ipo@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan

CIN: U67190MH1999PTC118368

BID/ISSUE PERIOD

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

1. **RISK FACTORS:**

a. **Existing Risk Factor No. 13 to be read as follows:**

There have been some instances of delays in filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

In the past, there have been some instances of delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC, the details of which are as under:

Sr. No.	Form	Nature of Non-Compliance	Days Delayed	Steps Taken by Company for rectification
1.	ADT-1 for FY 2022-23	Delayed Filing	33	Form Filed with payment of Additional Fees
2.	AOC-4 XBRL For FY 2021-22	Delayed Filing	2	Form Filed with payment of Additional Fees
3.	DIR-12	Delayed Filing	46	Form Filed with payment of Additional Fees
4.	DPT-3	Delayed Filing	44	Form Filed with payment of Additional Fees
5.	MR-1	Delayed Filing	26	Form Filed with payment of Additional Fees
6.	PAS-3	Delayed Filing	132	Form Filed with payment of Additional Fees
7.	MGT-14	Delayed Filing	51	Form Filed with payment of Additional Fees
8.	MGT-14	Delayed Filing	23	Form Filed with payment of Additional Fees
9.	MGT-14	Delayed Filing	109	Form Filed with payment of Additional Fees
10.	MGT-14	Delayed Filing	144	Form Filed with payment of Additional Fees
11.	MGT-14	Delayed Filing	17	Form Filed with payment of Additional Fees
12.	MGT-14	Delayed Filing	6	Form Filed with payment of Additional Fees

Except as mentioned in this Draft Red Herring Prospectus, till date, there has been no penalty levied on the Company for such delays. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

b. **Existing Risk Factor No. 15 to be read as follows:**

Our inability to maintain relationship with corporates customers and agents can adversely affect our Revenues.

Our company is engaged in B2B business where we operate on purchase order basis and our products are used in the manufacturing of other products in the industry. We get our purchase orders, based on our relationship with our existing corporate customers and agents. Our inability to maintain relationship with existing customers and agents and fulfilling the requirements of such customers in timely manner can adversely affect our revenues.

c. **Additional Risk Factor to be read as follows:**

Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

We derive our revenue from various domestic regions. However, we derive a large portion of our revenue from state of Gujarat. The State of Gujarat contributed 83.09%, 100% and 100% of our total revenue for the financial year ended on March 31, 2023, March 2022 and March 2021, respectively. If the economic conditions of State of Gujarat become volatile or uncertain or the conditions in the financial market deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

d. Additional Risk Factor to be read as follows:

We require certain approvals and licenses in the ordinary course of business, the approvals are yet to be transferred in the name of 'Rajgor Castor Derivatives Limited', any failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We require, and will continue to require, obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Although the company has made application for renewal along with updation of name in the factory license, our factory license, with a validity upto December 2022, was in the name of our erstwhile holding company M/s. Mangalam Global Enterprise Limited, which has yet not been updated to our name. Additionally, our Company needs to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public limited Company.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal or updation pursuant to conversion from private to public limited company, please refer chapter titled "Government Approvals" beginning on Page No. 174 of this Draft Red Herring Prospectus.

2. OBJECT OF THE ISSUE:

a. Information on Justification for increase working capital requirement in FY 23 compared to FY 22 and Justification for increase working capital requirement in FY 24 compared to FY 23 to be read as follows:

Justification for increase working capital requirement in FY 23 compared to FY 22.

Our company was engaged in the business of trading of agro commodity along with lease rental income up to December, 2021. From January 01, 2022, our current promoters along with their family members (collectively referred to as Rajgor family) purchased entire stake of M/s. Mangalam Global Enterprise Limited in the issuer company. Since April 2022, our company is mainly engaged into manufacturing of Castor Oil, Castor Seed, Castor Oil cake, High Protein Oil cake.

In the trading of agro-commodity business our company was not required to maintain appropriate inventory level. We have only ₹ 1299.04 Lakhs as Finished Goods as on March 31, 2022, which is due to increase in turnover compared to FY 2021. Due to our past business model, the operational cycle tends to be shorter, leading to faster conversion of credit sales into cash. The same is evidenced by our trade receivable cycle i.e., 0.03 Months (1-2 days). As our business transitioned from trading to manufacturing, we require to maintain higher inventory levels to ensure uninterrupted manufacturing and production. As a result, inventory (Raw material, Packing Material, WIP and Finished Goods) which was ₹ 1299.04 Lakhs in FY 2022 increased to ₹ 1929.32 Lakhs in FY 2023 while Trade Receivables increased from ₹ 18.14 Lakhs to ₹ 1413.73 Lakhs, showing increase of ₹ 1395.59 Lakhs. Increase in working capital is also due to increase in advance to suppliers amounting to increase of ₹ 2075.07 Lakhs in order to avail better and favourable payment terms and timely supply of the raw material. Advance to suppliers might offer discounts or preferential pricing in exchange for early payments or guaranteed orders. This can help to reduce their raw material costs and improve profit margins. On the other hand, current liability decreased from ₹ 1,742.01 Lakhs to ₹ 801.53 Lakhs. The reason for the same as already disclosed above is as on a particular day i.e., as at March 31, 2021, Loans and Advances from customer was higher than normal amount.

To summarize, the working capital requirement increases compared to FY 2021 due to change in business model of the company from Trading of Agro-commodities and lease rental income to Manufacturing of agro-commodities.

Justification for increase working capital requirement in FY 24 compared to FY 23.

Working Capital requirement for the FY 2024 will be ₹ 10035.81 Lakhs as per projected financials in comparison to ₹ 4938.21 Lakhs in FY 2023 on restated basis. Such increase amounts to increase of inventory, trade receivables and advance to suppliers.

Previously, in the trading of agro-commodity business our company was not required to maintain higher inventory level. As our business model transitioned from trading to manufacturing, our company's turnover of company in FY 2023 increased to 42,878.06 Lakhs as compared to 3,967.21 Lakhs in FY 2022. Therefore, we are required to maintain higher inventory levels to ensure uninterrupted manufacturing and production. Consequently, inventory (Raw material, Packing Material, WIP and Finished Goods) which was ₹ 1,299.04 Lakhs in FY 2022 increased to ₹ 1,929.32 Lakhs in FY 2023 and as a result Trade Receivables increased from ₹ 18.14 Lakhs to ₹ 1,431.73 Lakhs, showing increase of ₹ 1,413.59 Lakhs and in addition increase in advance to suppliers amounting to increase of ₹ 2075.07 Lakhs in order to avail better and favourable payment terms and timely supply of the raw material while we sell our products on credit terms requiring higher working capital. Our Trade Receivable cycle for FY 2024 is 0.48 Months (Approx 15 Days).

Further, As mentioned in the Draft Red Herring Prospectus in the heading titled Business strategy on page no. 106 of the Draft Red Herring Prospectus under chapter titled "Our Business", our company is planning to foray into export markets to capitalize on the opportunities in the international market. As our products find its applications in manufacturing of Lubricants, Paints, Pharmaceuticals, Cable insulators, Sealants, Inks, Rubber, Organic Fertilizers and Textiles for which export market is significantly bigger. However, as on date our company does not have any on-hand export orders as the company is not having sufficient working capital funds to cater the direct export business thus the Company is doing business through merchant exporters. In domestic markets, our average working capital cycle is approx. 30-40 days however in export sales the average working capital cycle is of approx. 65 days due to higher transit period which requires a significant working capital funds.

b. Information on Assumptions for working capital requirements to be read as follows:

Particulars	Holding level (in Months/Days)				Justification for Holding (FY 2023-24)
	FY 20-21 (Restated)	FY 21-22 (Restated)	FY22-23 (Restated)	FY23-24 (Projected)	
Inventory					
➤ Raw Material	0.00 Months (0 Days)	0.00 Months (0 Days)	0.13 Months (3-4 Days)	0.38 Months (11-12 Days)	Raw Material holding period for FY 2023-24 is based on raw material holding period for FY 2022-23. In order to ensure uninterrupted manufacturing and production, our Company anticipates inventory at 0.38 month (Approx. 11 to 12 Days) for FY 2023-24.
➤ Work in Progress	0.00 Months (0 Days)	0.00 Months (0 Days)	0.05 Months (1-2 Days)	0.09 Months (2-3 Days)	Work in Progress cycle of our products for FY 2023-24 is estimated to be 0.09 months (Approx 2 to 3 Days). This estimation is based on work in progress cycle of previous financial year FY 2022-23 for which WIP cycle is 0.05 Months (Approx. 1 to 2 Days). This will ensure that there is no supply chain disruption impacting the production.

Particulars	Holding level (in Months/Days)				Justification for Holding (FY 2023-24)
	FY 20-21 (Restated)	FY 21-22 (Restated)	FY22-23 (Restated)	FY23-24 (Projected)	
➤ Finished Goods	0.16 Months (4-5 Days)	1.55 Months (45-47 Days)	0.24 Months (7-8 Days)	0.18 Months (5-6 Days)	Finished Goods holding period for FY 2023-24 is estimated to be 0.18 Months (5-6 days Approx.). This estimation is based on Finished Goods of previous financial year FY 2022-23 for which Finished Goods cycle is 0.24 Months (Approx. 7 to 8 Days). It will ensure streamline of manufacturing process.
➤ Trade Receivables	0.86 Months (25-27 Days)	0.03 Months (1-2 Days)	0.20 Months (6-7 Days)	0.48 Months (14-15 Days)	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Trade Receivables for FY 2020-21, FY 2021-22 and FY 2022-23 are in the range of 0.03 months to 0.86 months (Approx 1 to 27 Days). Our Company has estimated average trade receivable cycle 0.48 Months (Approx 14 to 15 days) for FY 2023-24 to meet expected turnover for FY 2023-24.
➤ Trade Payables	0.05 Months (1-2 Days)	0.12 Months (3-4 Days)	0.09 Months (2-3 Days)	0.09 Months (2-3 Days)	Trade payables includes dues to micro and small enterprises and other creditors. Trade Payable Cycle is estimated to be at 0.09 Months (Approx 2-to 3 Days) which is based on trade payable cycle of FY 2022-23. Our company expects credit period cycle of 0.09 months (Approx 2 to 3 Days) for FY 2023-24 to continue to avail better pricing and thereon reducing the cost of purchase by availing discounts from our suppliers.

3. **BUSINESS OVERVIEW**

a. **Information available on page 112 under the heading Raw Material to be read as follows:**

RAW MATERIAL

At Rajgor Castor Derivatives Limited, we carefully select our suppliers based on their ability to meet our stringent quality requirements and ethical standards. We work closely with our suppliers to ensure that they understand our requirements and adhere to our standards. The Company procures its primary raw material, castor seeds from various Agricultural Produce Market Committees (APMCs) located across the North Gujarat region. Notable procurement centres include Harij, Radhanpur, Thara, Bhabhar, Patan, Visnagar,

Mehsana, Siddhpur, Deesa, Dhanera, Varahi, Bhildi, Diyodar, Tharad, Sami, Santalpur and Panthawala. The Company has also established a direct relationship with farmers in approximately 150 nearby villages in Sami, Sankheshwar and Harij Talukas of Gujarat. Once the castor seeds are delivered to our facility, we conduct rigorous quality checks to ensure that only the best quality seeds are used in our production process. Our quality control team tests the seeds for moisture content, oil content, and other parameters to ensure that they meet our standards.

b. Information on revenue bifurcation on the basis of products sold by the company for last three financial year to be read as follows:

REVENUE BIFURCATION:

CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the last three financial years are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
Revenue from Trading	856.53	2.00	3,820.22	96.29	849.30	87.14
Revenue from Manufacturing	42006.31	97.97	-	-	-	-
Other Operating Revenue (Revenue from Lease Rental and Miscellaneous Income)	15.21	0.04	146.99	3.71	125.36	12.86
Total	42,878.06	100.00	3,967.21	100.00	974.66	100.00

PRODUCT WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the last three financial years are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
A. Revenue from Trading						
Castor Seed	-	-	2,768.67	69.79	827.04	84.85
Guar Seed	670.83	1.56	-	-	-	-
Chana	185.70	0.43	-	-	-	-
Kala Cotton	-	-	-	-	22.26	2.28
Castor FSG Oil	-	-	1,051.55	26.51	-	-
Total (A)	856.53	2.00	3,820.22	96.29	849.30	87.14
B. Revenue from Manufacturing						
Refined Castor Oil First Stage Grade	37,267.82	86.92	-	-	-	-
High Protein	959.94	2.24	-	-	-	-
Castor De Oiled Cake	3,378.01	7.88	-	-	-	-
Other Byproducts	400.54	0.93	-	-	-	-
Total (B)	42,006.31	97.97	-	-	-	-
Total Revenue from Product (A+B)	42,862.85	99.96	-	-	849.30	87.14
C. Other Operating Revenue						
Revenue from Lease Rental and Miscellaneous Income	15.21	0.04	146.99	3.71	125.36	12.86

Particulars	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
Total Revenue from Operations (A+B+C)	42,878.06	100.00	3,967.21	100.00	974.66	100.00

STATE WISE REVENUE BIFURCATION FOR SALE OF PRODUCT

The revenue bifurcation of the issuer company for the last three financial years are as follows:

(₹ in Lakhs)

Name of State	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
Gujarat	35,615.02	83.09	3,820.22	100.00	849.30	100.00
Delhi	6,304.10	14.71	-	-	-	-
Madhya Pradesh	60.47	0.14	-	-	-	-
Maharashtra	255.39	0.60	-	-	-	-
Punjab	17.67	0.04	-	-	-	-
Rajasthan	205.35	0.48	-	-	-	-
Telangana	11.06	0.03	-	-	-	-
Uttar Pradesh	369.24	0.86	-	-	-	-
Uttarakhand	24.55	0.06	-	-	-	-
Total	42,862.85	100.00%	3,820.22	100.00	849.30	100.00

c. **Business process related information of the company to be read as follows:**

PROCESS FLOW CHART OF TRADING BUSINESS



d. **Information on revenue bifurcation on basis of domestic sales and export sales for last three financial year to be read as follows:**

We have our testing laboratories within the premises of manufacturing units. Our manufacturing facility has fully equipped quality control department with experienced staff to facilitate smooth manufacturing process. We have in-house testing laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards and as specified by the relevant customers. All the products are being manufactured strictly as per quality norms using the expertise of our experienced team to provide quality output to our customers at competitive prices. Our Company has marked its presence in market. We supply our products in states such as Gujarat, Delhi, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Telangana, Uttar Pradesh and Uttarakhand.

e. **Information on detailed disclosures relating to the company's distribution network to be read as follows:**

MARKETING & DISTRIBUTION

Marketing:

Our marketing strategy is focused on creating value for our customers while building a strong brand that reflects our commitment to excellence, innovation, and inclusivity. Here are some key elements of our approach:

Customer-centric focus: We put our customers at the centre of everything we do. We conduct market research to understand their needs and preferences, and we use this information to develop products and services that meet their unique needs. We also prioritize customer satisfaction by providing excellent customer service and support.

Brand building: We are committed to building a strong brand that reflects our values and resonates with our target audience. We use a combination of traditional and digital marketing channels to promote our brand, including social media, email marketing, and advertising.

Innovation: We are always exploring new ways to innovate and improve our products and services. We invest in research and development to stay ahead of the curve and provide our customers with cutting-edge solutions that meet their evolving needs.

Inclusivity: We believe that diversity and inclusivity are essential to our success. We strive to create marketing materials that are inclusive and welcoming to all, using language and imagery that reflects the diversity of our customers and communities.

Overall, our marketing strategy is focused on creating value for our customers, building a strong brand, and promoting innovation and inclusivity. We are committed to delivering exceptional experiences to our customers and creating a positive impact in the communities we serve.

Distribution:

We sale our products on purchase orders. Our product has industrial use, we do not require formal distribution network. Our success lies in the strength of our relationship with our existing corporate customers that are associated with our Company. Our team through their experience and good rapport with corporates and agents, owing to timely and quality delivery of products, plays an instrumental role in creating and expanding a work platform for our Company. We adopt product-wise, and geography-wise approach for selling our products. Our team also works to maintaining the existing clients and acquiring new clients for our products. To retain our customers, our promoters and team regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

f. Information on End Users to be read as follows:

END USERS

In domestic market, we sell our products through agents. Our products are used in the manufacturing of other products, details of usage of our products are enumerated below:

Sr No.	Name of Product	End Users
1.	Refined Castor Oil First Stage Grade (F.S.G)	Manufacturers of Lubricants, Paints, Pharmaceuticals, Cable insulators, Sealants, Inks, Rubber and Textiles.
2.	Castor-Oil Cake	Farmers and manufacturers of organic fertilizers
3.	High Protein Castor De-Oiled Cake	Poultry farms and manufacturers of organic fertilizers

g. Information on Capacity and Capacity Utilization to be read as follows:

CAPACITY AND CAPACITY UTILIZATION

Following is the comparison between installed capacity and actual capacity utilization at our plant situated at Harij, Gujarat.

- Installed Capacity

(In M.T.)

Particulars	Total
Production capacity per day	450
No. of Days/year	330
Installed Capacity of the plant/year	148500

- Capacity Utilization

Particulars	FY 2023	FY 2022**	FY 2021**
Installed Capacity (In tons per annum)	148500	148500	148500

Productions in tons	75795	71270	100800
Capacity Utilization (In %)	68.05%*	63.99%	67.88%

***Due to maintenance and renovation, the plant was operational for 9 months in FY 2022-23.**

**** The capacity utilization was done by then holding company i.e. Mangalam Global Enterprise Limited.**

Source:- Certificate dated July 19, 2023 by Charter Engineer (mechanical) M/s. Bhavin R. Patel & Associates.

4. GOVERNMENT APPROVALS

a. Information on Key Approvals applied for by our Company but not received to be read as follows:

KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for by our Company but not received as on the date of this Draft Red Herring Prospectus except as under that have been intimated by the Company, to the below authorities consequent due to change in name of the Company from “Rajgor Castor Derivatives Private Limited” to “Rajgor Castor Derivatives Limited”:

SN	Details of License (Name of Article)	Authority to which application has been made	Registration / Reference No.	Date of Application	Status of Application
1	Provisional Consent Order (CCA)	Gujarat Pollution Control Board	AWH-55582	05/05/2023	Applied for Change in Name, Awaiting Approval
2	Factory License	Directorate of Industrial Safety and Health, Mehsana Gujarat State	41058	29/03/2023 14/12/2022	Applied for Change in Name and renewal, Awaiting Approval
3	Employees provident Fund Code	Employees' Provident Fund Organization	GJAHD266116700 0	30/05/2023	Applied for Change in Name, Awaiting Approval
4	No Objection Certificate for Ground Water Abstraction	Central Ground Water Authority	CGWA/NOC/IND/ORIG/2022/14769	05/07/2023	Applied for Change in Name, Awaiting Approval