



This is an abridged prospectus containing salient features of the Red Herring Prospectus dated January 20, 2023 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link:- http://earthstahl.com/wp-content/uploads/2023/01/RHP_EARTHSTAHL_ALLOYS_LIMITED.pdf). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



EARTHSTAHL & ALLOYS LIMITED

CIN: U27310CT2009PLC021487; Date of Incorporation: December 09, 2009

Registered Office	Contact Person	Email and Telephone	Website
Merlin Jayshree Vihar, Mohani 5 B, Pandri Tarai, Mandi Gate Raipur, Chhattisgarh- 492001 India	Rahul Kumar Sinha	E-mail: secretarial@earthstahl.com Tel No: +91-8120009626	Website: www.earthstahl.com

PROMOTERS OF THE COMPANY

Ravi Thakurdasji Laddha, Rajesh Somani, Prawin Somani and Padam Kumar Jain

Type of Issue (Fresh/OFS/Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 32,40,000 Equity Shares	Nil	Upto 32,40,000 Equity Shares	This issue is being made in terms of regulation 229 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 9,18,000 equity shares	Not less than 10,77,000 equity shares	Not less than 10,77,000 equity shares	Upto 1,68,000 equity shares

These equity shares are proposed to be listed on BSE SME (i.e. SME platform of BSE Ltd.).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band and basis of issue price, please refer to price band advertisement and page 77 of RHP.
Minimum Bid Lot Size	For details of minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Raipur edition of regional newspaper “Swadesh”.
Bid/Offer Open On	Friday, January 27, 2023
Bid/Closes Open On	Tuesday, January 31, 2023
Finalisation of Basis of Allotment	Friday, February 03, 2023
Initiation of Refunds	On or about Monday, February 06, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, February 07, 2023
Commencement of trading of Equity Shares	On or about Wednesday, February 08, 2023

*For details of *price band* and *basis of issue price*, please refer to price band advertisement and page 77 of RHP.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:1

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Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. [●]) is 'X' times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year/Last 18 months/Last 3 years	1.56	[●]	Lowest 28.00 - Highest 50.55

*Information of Cap Price will be included after finalization of the Price Band

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is Rs. 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 77 should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, 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 RHP. Specified attention of the investors is invited to the section titled “Risk Factors” at page 24 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/ or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’s*

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Eighty Jewellers Limited	Hem Securities Limited	0.49% [-9.51%]	-3.02% [-8.26%]	62.20% [-0.60%]
Kesar India Limited		46.47% [10.11%]	32.94% [7.62%]	1.18% [12.73%]
Cargotrans Maritime Limited		182.44% [5.25%]	152.22% [4.75%]	N.A.
Cargosol Logistics Limited		201.79% [5.25%]	115.54% [4.75%]	N.A.
Silicon Rental Solutions Limited		39.74% [5.25%]	96.79% [4.75%]	N.A.
Concord Control Systems Limited		248.82% [5.25%]	314.55% [4.75%]	N.A.
Lloyds Luxuries Limited		25.63% [6.15%]	29.75% [6.58%]	N.A.
Vedant Asset Limited		44.25% [5.91%]	37.50% [4.32%]	N.A.
Baheti Recycling Industries Limited		174.67% [-2.73%]	N.A.	N.A.
Chaman Metallics Limited		N.A.	N.A.	N.A.

1) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.

2) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively. And

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- 3) *The scrip of Cargotrans Maritime Limited, Cargosol Logistics Limited, Silicon Rental Solutions Limited, Concord Control Systems Limited, Lloyds Luxuries Limited and Vedant Asset Limited has not completed its 180th day from the date of listing and Baheti Recycling Industries Limited has not completed its 90th day from the date of listing. Also, Chaman Metallics Limited has not completed its 30th day from the date of Listing*

Name of BRLM and contact details (telephone and email id) of each BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000; Email: ib@hemsecurities.com Contact Person: Mrs. Roshni Lahoti
Name of Syndicate Members	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: 0141-4051000; Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Ashok Soni SEBI Registration Number: INZ000167734
Name of Market Maker	Hem Securities Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India. Telephone: 0141-4051000 Email: ib@hemsecurities.com ; Website: www.hemsecurities.com Contact Person: Mr. Rohit Sharma SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEMM0024801022013
Name of Registrar to the Issue and contact details (telephone and email id)	Bigshare Services Private Limited Address: - 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059, India Tel No.: +91 22 6263 8200; Email: ipo@bigshareonline.com Contact Person: Mr. Babu Rapheal
Name of Statutory Auditor	M/s. APAS & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled "Issue Procedure" beginning at page 223 of the RHP
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Mr. Ravi Thakurdasji Laddha	Individual	Ravi Thakurdasji Laddha is the Promoter and Non- executive Director of our Company. He possesses around 25 years of experience in the steel industry. He holds a bachelor's degree in engineering from Amravati University passed in the year 1995 and has been associated with the company since the year 2010. He is involved in project planning and execution and charting new growth opportunities for the Company.

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2	Mr. Rajesh Somani	Individual	Rajesh Somani is the Promoter and Whole-Time Director of our Company. He possesses around 27 years of experience in the iron and steel industry. He has been on the Board of Directors of our Company since incorporation. He completed his graduation in Commerce from Nagpur University in the year 1993. He has played a vital role in setting up the business of our Company. He primarily looks after the marketing activities of the company. He also looks after functions such as finance and compliance matters in our Company. He is responsible for the overall management of the business of our Company.
3	Mr. Prawin Somani,	Individual	Prawin Somani is the Promoter and Whole-Time Director of our Company. He has been on the Board of Directors of our Company since incorporation. He has work experience of around 19 years in the Mineral Briquetting along with experience in Coke and Cast Iron Trading. He is in charge of Production and procurement for company. He is playing a vital role in formulating business strategies and effective implementation of the same.
4	Mr. Padam Kumar Jain	Individual	Padam Kumar Jain is one of our Promoters. He passed his CA from Institute of Chartered Accountants of India (ICAI) in 1986 and CS from the Institute of Company Secretaries of India (ICSI) in 1991. He is fellow member of ICAI and Associate member of ICSI. He is Director and CFO with a listed entity among top 1000 companies and has more than 35 years of experience in corporate finance and strategic management

BUSINESS OVERVIEW AND STRATEGY

Company Overview: The company started its operations of manufacturing cast iron in the year 2012 with one submerged electric arc furnace with capacity of 3.6 MVA to manufacture 10,500 tonnes p.a. of Cast iron Lumps and thereafter in the year 2017 our company forayed into the Ductile Iron Pipes fittings segment to cater to the growing water infrastructure requirements in the country for which the company commissioned Lost Foam based Steel Foundry consisting of one induction furnace with two crucibles, one of 500 KG and another 1000 KG to produce Ductile iron pipe fittings of different dimensions, shapes and sizes used in water supply system. The foundry is also capable of producing parts or components of plant and machinery/ automobiles using foam molds and therefore we can therefore produce various parts of Pellet plants, Cement plants, Sponge iron plants, Power plants, Automobile Sector, Railway & Ductile Iron Pipes Fittings.

Product Offering: The Company is engaged in the business of manufacturing Cast Iron Lumps and Ductile Iron Pipe Fittings. Cast Iron Lumps are used as raw material in the steel foundries to manufacture products like: cast iron pipe fittings, machine components such as latches machines, fan components, manhole covers, decorative cast iron pieces, cast iron pipe fitting and other units engaged in manufacturing of steel or cast iron products. Ductile Iron Pipe Fittings are used in public water supply systems as connectors of pipes.

Revenue segmentation by product:

Particulars	Fiscal year ended March 31, 2022 (Rs. in lacs)	% of Revenue	Fiscal year ended March 31, 2021 (Rs. in lacs)	% of Revenue	Fiscal year ended March 31, 2020 (Rs. in lacs)	% of Revenue
Cast Iron Lumps	3758.32	80.43	1831.79	77.20	2602.74	98.00
Ductile Iron Pipe fittings	914.68	19.57	540.99	22.80	52.99	2.00
Total Sale of Products	4673.00	100.00	2372.78	100.00	2655.73	100.00

Geographies Served: The Company is primarily supplying its products in the state of Punjab West Bengal, Orissa, Chhattisgarh, Maharashtra and Madhya Pradesh. For ductile iron pipe fittings we intend to sale in countries like: UK and Sri Lanka. We are approved vendor for supply of ductile iron pipe fittings to Water Regulations Approval Scheme Ltd, UK and intend to procure more such vendor approvals in international markets.

Key Performance Indicators:

Key Financial Performance	Six months period ended September 30, 2022*	FY 2021-22	FY 2020-21	Fiscal 2020
Revenue from operations ⁽¹⁾	4,815.86	4,887.50	2,411.70	3,165.47
EBITDA ⁽²⁾	907.27	1,340.60	615.90	259.95
EBITDA Margin ⁽³⁾	18.84%	27.43%	25.54%	8.21%
PAT	580.47	745.48	267.31	(33.49)
PAT Margin ⁽⁴⁾	12.03%	15.19%	10.88%	(1.05%)

Notes:

⁽¹⁾Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

Client Profile or Industries Served: Cast Iron Lumps are used as raw material in the steel foundries to manufacture products like: cast iron pipe fittings, machine components such as latches machines, fan components, manhole covers, decorative cast iron pieces, cast iron pipe fitting and other units engaged in manufacturing of steel or cast iron products. Ductile Iron Pipe Fittings are used in public water supply systems as connectors of pipes.

Revenue segmentation in terms of top 10 clients – The top ten customers of the Company accounted for 67.57%, 69.33%, 63.35% and 72.64% of our revenue from operations respectively.

Market Share: Not available

Manufacturing plant, if any: The Company has one manufacturing unit at Khasra No. 132, 330, 129, 144, 323, 133, 136, 327, 324, 331, 325, 322, 326, 130, Village Duldula, Tehsil- Simga, Baloda Bazar, District- Baloda Bazar, Chhattisgarh-493101

Employee Strength: As on September 30, 2022, the Company has employed approximately 161 employees at various levels of the Organization.

Annexure A

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Ravi Thakurdasji Laddha	Non- Executive Director	Experience: 25 years Qualification: Bachelor of Engineering	Indian Companies: 1. Mosh Varaya Infrastructure Limited LLP: 1. Sarda Hydro Power LLP Foreign Companies: Nil
2	Mr. Rajesh Somani	Whole time Director	Experience: 27 years Qualification: B. Com.	Indian Companies: 1. Chhattisgarh Metaliks And Alloys Private Limited 2. Aayush Steelco Private Limited 3. Jaiguru Vintrade Private Limited Foreign Companies: Nil
3	Mr. Prawin Somani	Whole time Director	Experience: 19 years Qualification: Higher Secondary	Indian Companies: 1. Chhattisgarh Metaliks And Alloys Private Limited 2. Srikar Innovative Industries Private limited 3. Somani Processors Private Limited 4. Jaiguru Vintrade Private Limited Foreign Companies: Nil
4	Mrs. Padma Somani	Whole time Director	Experience: 17 years Qualification: B.A.	Indian Companies: 1. Aayush Steelco Private Limited Foreign Companies: Nil
5	Surendra Kumar Jain	Chairman and Independent Director	Experience: 30 years Qualification: CS, CA and CMA	Indian Companies: 1. S.R. Corporate Consultant Private Limited 2. Vipul Vidhyut Private Limited 3. SRV Solar Urja Private Limited 4. Vipul Advisory Services Private Limited 5. Choraria & Co. Corporate Consultants Private Limited Foreign Companies: Nil
6	Mr. Vinod Kumar Arora	Independent Director	Experience: 47 years Qualification: B.E.(Mechanical)	Indian Companies: 1. Minmetcon Technologies Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see **"Our Management"** beginning on page 117 of the RHP.

OBJECTS OF THE ISSUE

Annexure A

Details of means of finance –

The fund requirements for each of the objects of the Issue are stated as follows: (Rs. In lakhs)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2022-23	Fiscal 2023-24
1	Funding capital expenditure towards change in electricity supply voltage from 33 KV to 132 KV at our manufacturing facility at Village Duldula, Baloda Bazar (C.G.)	944.45	-	944.45	500.00	444.45
2	Working Capital requirements	100.00	-	100.00	100.00	-
3	General corporate purpose ⁽¹⁾	[●]	Nil	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. - NIL

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	90,00,000	100.00%
2.	Public	-	-
	Total	90,00,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED AUDITED FINANCIALS

Annexure A

Particulars	Half Year Ended 30th Sept, 2022	2021-22	2020-21	2019-20
Total income from operations (Net)	4,815.86	4,887.50	2,411.70	3,165.47
Net Profit/(Loss) before tax and extraordinary items	782.00	1,089.80	342.24	(35.97)
Net Profit / (Loss) after tax and extraordinary items	580.47	745.48	267.31	(33.49)
Equity Share Capital	300.00	300.00	300.00	300.00
Reserves and Surplus	1793.48	1,213.01	467.53	200.22
Net worth*	1637.50	1,057.03	311.55	44.24
Basic earnings per share (Rs.)	6.45	8.28	2.97	(0.37)
Diluted earnings per share (Rs.)	6.45	8.28	2.97	(0.37)
Return on net worth (%)	70.90%	70.53%	85.80%	-75.71%
Net asset value per share (Rs.)	54.58	35.23	10.39	1.47

*Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (Excluding Capital Reserve)

INTERNAL RISK FACTORS

Annexure A

(Minimum 5 and maximum 10 risk factors to be specified)

The below mentioned risks are top 5 risk factors as per the RHP. (500 word limit in total)

1. Our company defaulted in servicing its debt obligations during FY 15-16 and FY 16-17 and such debt was settled as at March 31, 2018. Due to delay in commissioning and stabilisation of foundry for manufacturing ductile iron pipe fittings and fall in the steel prices the company had shut down its operations from March 2015 till March 2018. If such circumstances re-occur disrupting the operational and financial margin, the company may close its operations again if not financially feasible.
2. Our business is significantly dependent upon the steel industry. Any downturn or cyclical fluctuation in steel sector could reduce the demand or price for our products which can adversely impact our business, results of operations, cash flows and financial condition.
3. Under-utilization of our manufacturing capacities of foundry catering to ductile iron pipe fittings could have an adverse effect on our business, future prospects and future financial performance
4. Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations because of high volatility in metal prices.
5. Electricity cost constitutes substantial part of our manufacturing cost of CI Lumps. The company is drawing electricity from state grid. As such the electricity cost is less elastic as compared to price of CI Lumps or prices of raw materials used in manufacturing of C I Lumps. Any decline in prices of C I Lumps can adversely impact the profitability of our company.
6. We are subject to strict quality requirements. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations
7. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of a few of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition
8. Our profit for F.Y. 2019-20 was negative. Any operating losses in future could adversely impact our business, financial condition and results of operations.
9. Our Statutory Auditor has included certain Qualifications on our Audited financial statements for FY 19-20
10. Our Company, Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition

For further details on 'Risk Factors' please refer page no. 24 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved* (Rs in lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	4	-	-	-	56.75
Directors and Promoters						
By our Directors and Promoters	-	-	-	-	-	-
Against the Directors and Promoters	2	4	-	-	-	130.19

* To the extent quantifiable

For further details, see "Outstanding Litigation and Material Developments" on page 185 of the RHP.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Tax Proceedings

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Of the company		
Direct Tax (Income Tax)	1	25.00
Indirect Tax	3	31.75
Total	4	56.75

*To the extent quantifiable

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 word limit in total) - Nil

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total)

Case Title & filed before	Case Number	Filed Under Section	Next date
Padam Kumar Jain			
CG State vs Padam Kumar Jain & Ors Before the Chief Judicial Magistrate, Raipur	12635/2019	287, 337 and 304A under Indian Penal Code	24.01.2023
Factory Inspector Vs P.K.Jain & P.G Bhavsar & M/s Sarda Energy & Minerals Limited	Labour Court, Industrial Health and Security, Chattisgarh, Case no.45/ Factory Act/2021	Factory Inspector inspected the plant of the Sarda Energy & Minerals Ltd. on 21.05.2018 & issued a notice for the reply. The company filed the reply on 16.06.2018 the case has been filed under sec 105 of Factories act.	17.1.2023 for Bail

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.