

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION. DIRECTLY OR INDIRECTLY OUTSIDE INDIA



Our Company was originally incorporated as "Earthstahl & Alloys Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 09, 2009 bearing registration No. 021487 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh and CIN No. U27310CT2009PTC021487 Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Annual General Meeting held on August 27, 2022 and the name of our Company was changed from "Earthstahl & Alloys Private Limited" to "Earthstahl & Alloys Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated September 21, 2022 by the Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U27310CT2009PLC021487. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 113 of the Red Herring Prospectus dated January 20, 2023 filed with Registrar of Companies (RoC).

Registered Office: Merlin Jayshree Vihar, Mohani 5 B, Pandri Tarai, Mandi Gate, Raipur, Chhattisgarh- 492001 India.

OUR PROMOTERS: MR. RAVI THAKURDASJI LADDHA, MR. RAJESH SOMANI, MR. PRAWIN SOMANI AND MR. PADAM KUMAR JAIN

Contact Person: Mr. Rahul Kumar Sinha, Company Secretary & Compliance Officer

Tel No: +91-8120009626; E-mail: secretarial@earthstahl.com; Website: www.earthstahl.com CIN: U27310CT2009PLC021487

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 32,40,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (THE "EQUITY SHARES") OF EARTHSTAHL & ALLOYS LIMITED ("OUR COMPANY" OR "ESAL" OR "THE ISSUER") AT AN ISSUE PRICE OF Rs. [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. [] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,68,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [] PER EQUITY SHARE FOR CASH, AGGREGATING Rs. [] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30,72,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.09% RESPECTIVELY OF THE POST- ISSUE PAID-UP **EQUITY SHARE CAPITAL OF OUR COMPANY.**

> QIB PORTION: NOT MORE THAN 30.00% OF THE NET ISSUE RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE NON-INSTITUTIONAL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE MARKET MAKER PORTION: UPTO 1,68,000 EQUITY SHARES OR 5.19% OF THE ISSUE

PRICE BAND: RS. 38 TO RS. 40 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.

THE FLOOR PRICE IS 3.8 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 4.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 3,000 EQUITY SHARES AND IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- The Merchant Banker associated with the Issue has handled 21 public issue in the past three years out of which 1 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

| Sr No | Name of Promoter | Average cost of acquisition per equity share |
|-------|-------------------------|--|
| 1 | Ravi Thakurdasji Laddha | Rs. 7.79 |
| 2 | Rajesh Somani | Rs. 10.92 |
| 3 | Prawin Somani | Rs. 11.24 |
| 4 | Padam Kumar Jain | Rs. 7.86 |

and the Issue Price at the upper end of the Price Band is Rs. 40 per Equity Share.

- The Price/Earnings ratio based on Diluted EPS for Fiscal 2022 for the company at the upper end of the Price Band is 4.83
- Weighted Average Return on Net worth for Fiscals 2022, 2021 and, 2020 is 51.25%
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year and three years from the date of RHP is as given below:

| Weighted Average Cost Period of Acquisition (in Rs.) | | Upper end of the Price Band (Rs. 40) is 'X" times the weighted Average cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (in Rs.) | |
|--|------|--|--|--|
| Last 1 year/Last 3 years | 1.56 | 25.64 times | 28.00 - 50.55 | |

The Weighted average cost of acquisition compared to floor price and cap price

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ 38) | Cap price* (i.e. ₹ 40) |
|---|--|-----------------------------|---------------------------|
| WACA of Primary Issuance (except for bonus issue) | NA | NA | NA |
| WACA for secondary sale / acquisition not exceeding 5% of the pre issue capital | NA | NA | NA |
| WACA of primary issuances / secondary transactions in last 3 years | 1.56 | 24.36 times | 25.64 times |

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 3.8 times the face value at the lower end of the Price Band and 4.0 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 92, 24, 135 and 175, respectively of the Red Herring Prospectus, to have an informed view before making

CHAILITATIVE FACTORS Some of the qualitative factors which form the basis for computing the Issue Price are: a) Strategically located manufacturing plant resulting in cost and time efficiencies b) Environment friendly manufacturing process generating Wealth from Waste c) Quality Ássurance d) Diversified Client Base and long standing relationship with our customers e) Experienced Promoters, Board and senior management team

For further details, see "Our Business- Our Business Strength" on page 92 of the Red Herring Prospectus **QUANTITATIVE FACTORS**

The information presented below relating to our Company has been derived from the Restated Financial Statements of our Company. For further details, see "Restated Financial Information of the Company" beginning on page 135 of the Red Herring Prospectus. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each): As per the Restated Financial Statements:

| Sr. No | Period | Basic & Diluted (₹) | Weights |
|--------|----------------------------------|---------------------|---------|
| 1. | Period ending March 31, 2022 | 8.28 | 3 |
| 2. | Period ending March 31, 2021 | 2.97 | 2 |
| 3. | Period ending March 31, 2020 | (0.37) | 1 |
| | Weighted Average | 5.07 | |
| | Period ending September 30, 2022 | 6.45 | |

Notes: i. The figures disclosed above are based on the Restated Financial Statements of the Company. ii. The face value of each Equity Share is Rs.10.00. iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 — "Earnings per Share" issued by the Institute of Chartered Accountants of India. iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV. v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year. vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹38 to ₹40 per Equity Share:

| | Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price | | |
|--|--|-----------------------------------|---------------------------------|--|--|
| | Based on the Basic & Diluted EPS, as restated for Financial Year 2021-2022 | 4.59 | 4.83 | | |
| | Based on the Weighted Average EPS, as restated. | 7.50 | 7.89 | | |
| 3. Average Return on Net worth (RoNW)* | | | | | |
| | | | | | |

| Sr. No | Period | RoNW (%) | Weights |
|--------|----------------------------------|----------|---------|
| 1 | Period ending March 31, 2022 | 70.53 | 3 |
| 2 | Period ending March 31, 2021 | 85.80 | 2 |
| 3 | Period ending March 31, 2020 | (75.71) | 1 |
| 4 | Weighted Average | 51.25 | |
| | Period ending September 30, 2022 | 35.45 | |

*Restated Profit after tax/Net Worth

Note: i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period. 4. Net Asset Value (NAV) per Equity Share:

| Sr. No. | NAV per Equity Share* | Amount in Rs. |
|---------|--------------------------------------|---------------|
| 1. | As at March 31, 2022 | 11.74 |
| 2. | As at March 31, 2021 | 3.46 |
| 3. | As at March 31, 2020 | 0.49 |
| 4. | As at September 30, 2022 | 18.19 |
| 5. | NAV per Equity Share after the Issue | |
| | (i) At Floor Price | 23.44 |
| | (ii) At Cap Price | 23.97 |
| 6. | Issue Price | [•] |

*The above NAV has been calculated giving the effect of Bonus Shares

Note: - i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the

5. Comparison of Accounting Ratios with Industry Peers: There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators: The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 11, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 filling of this DRHP Further, the KPIs herein have been certified

by APAS & Co. LLP Chartered Accountants, by their certificate dated January 11, 2023 The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 92 and 175, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1.

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. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

| Key Financial Performance | Six months period ended September 30, 2022* | FY 2021-22 | FY 2020-21 | FISCAI ZUZU | |
|---|---|------------|------------|-------------|--|
| 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.

| Explanation for KPI metrics | | | |
|---|--|--|--|
| KPI | Explanations | | |
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess | | |
| the overall financial performance of our Company and volume of our business | | | |
| EBITDA 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 | | |
| PAT | Profit after tax provides information regarding the overall profitability of the business. | | |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. | | |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current | | |
| | financial position of the entity. | | |

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers: There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our

8. Weighted average cost of acquisition: a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on January 04, 2023 during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where èither acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our

Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below: Primary Transactions: Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this DRHP:

| Date of Allotment | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) | |
|---|-------------------------------|------------------------------------|-------------------------------------|---------------------|-------------------------|-------------------------------------|--|
| January 04, 2023 | 60,00,000 | 10 | Nil | Bonus Issue | NA | Nil | |
| Passandamy Transactions, Event as displaced below there have been no accordany transactions by the Dramsters, members of the Dramster Cray or | | | | | | | |

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

| Date of transfer | Name of transferor | Name of transferee | No. of | Face value | Price Per | Nature of | Nature of | Total |
|------------------|-------------------------|-------------------------|--------|------------|-----------|--------------------|---------------|---------------|
| | | | Equity | of Equity | Equity | transaction | consideration | Consideration |
| | | | shares | Shares | Share | | | (in ₹ lakhs) |
| March 15, 2022 | Chhattisgarh Metaliks & | Prawin Somani | 72,000 | 10 | 28 | Transfer of shares | Cash | 20,16,000 |
| | Alloys Private Limited. | | | | | | | |
| | | Rajesh Somani | 72,000 | 10 | 28 | Transfer of shares | Cash | 20,16,000 |
| | | Ravi Thakurdasji laddha | 48,000 | 10 | 28 | Transfer of shares | Cash | 13,44,000 |
| | | Padam Kumar Jain | 48,000 | 10 | 28 | Transfer of shares | Cash | 13,44,000 |
| August 31, 2022 | Rajesh Somani | Prawin Somani | 30,000 | 10 | 28 | Transfer of shares | Cash | 8,40,000 |
| August 31, 2022 | Ravi Thakurdasji Laddha | Prawin Somani | 45,000 | 10 | 50.55 | Transfer of shares | Cash | 22,74,750 |

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

| I | Types of transactions | Weighted average cost of | Floor price | Cap price |
|---|--|-----------------------------------|-------------|-------------|
| ı | | acquisition (₹ per Equity Shares) | (i.e. ₹ 38) | (i.e. ₹ 40) |
| | Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. | NA ^ | NA ^ | NA ^ |
| | Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. | NA ^ ^ | NA ^ ^ | NA ^ ^ |
| | Weighted average cost of acquisition of primary issuances / secondary transactions as per | 1.56 | 24.39 times | 25.64 times |
| | paragraph 8(c) above | | | |

Note: ^ There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on January 04, 2023, in last 18 months and three years prior to the date of this Red Herring Prospectus.

^ ^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus

The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of [●] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", and "Restated Financial Information of the Company" on pages 24, 92, and 135 respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 77 of the RHP

Continued from previous page

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

Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 30 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, All potential Bidders are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" beginning on page 218 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 113 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.15.00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 9,00,00,000 divided into 90,00,000 Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 55 of the

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Prawin Somani – 5,000 Equity Shares and Rajesh Somani – 5,000 Equity Shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 113 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 55 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated January 19, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 20, 2023 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 197 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the Red Herring Prospectus.

ASBA*

Simple, Safe, Smart way of Application- Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

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

investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 218 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. *ASBA forms can be downloaded from the website of BSE ("BSE SME")

*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. • For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Mrs. Roshni Lahoti (+91 022-49060000) (Email Id: ib@hemsecurities.com).

Hem Securities Limited

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Hem Securities Ltd. 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

Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com

Contact Person: Mrs. Roshni Lahoti

REGISTRAR TO THE ISSUE Bigshare Services Private Limited

Bigshare Services Pvt. Ltd. Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299

Email: ipo@bigshareonline.com Contact Person: Mr. Babu Rapheal

Website: www.bigshareonline.com

/// CARTH

COMPANY SECRETARY AND COMPLIANCE OFFICER Earthstahl & Alloys Limited

Rahul Kumar Sinha Company Secretary & Compliance Officer

Tel No: +91-8120009626; Website: www.earthstahl.com E-mail: secretarial@earthstahl.com; CIN: U27310CT2009PLC021487

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment,

non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. **SEBI Reg. No.**: INM000010981 SEBI Registration Number: MB/INR000001385 AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.earthstahl.com, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Earthstahl & Alloys Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SFRI

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

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: http://earthstahl.com/wp-content/uploads/2023/01/Abridged-Prospectus.pdf

UPI: Retail Individual Bidders can also Bid through UPI Mechanism

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

Place: Raipur, Chhattisgarh

Date: January 21, 2023

On behalf of Board of Directors For Earthstahl & Alloys Limited **Rahul Kumar Sinha**

Company Secretary & Compliance Officer Disclaimer: Earthstahl & Alloys Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Chhattisgarh on January 20, 2023 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHPaspx and is available on the websites of the BRLMs at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1934, as amended (the "Securities Laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

Stressed Assets Management Branch-"Jeevan Deep", 1st Floor, 1, Middleton Street, Kolkata – 70007 n: 033-22880199/0200, E-mail: sbi.18192@sbi.co.

CORRIGENDUM

With reference to our advertise under E-Auction published on 18.01.2023, Borrowe Name M/s. Time Ferro Alloys Pv Ltd. The Reserve Price & Earnes Money Deposit should be read as Property No. 1 : Reserve Price Rs. 2,07,00,000.00 & Earnest Money Deposit: **Rs.: 20,70, 000.00 instea** of Reserve Price: Rs. 32,00,000.00 8 Earnest Money Deposit: 3,20,000.00

Property No. 2 : Reserve Price Rs. 1,48,00,000.00 & Earnest Money Deposit: **Rs.: 14,80, 000.00 instead o** Reserve Price: **Rs. 2,07,00,000.00** 8 Earnest Money Deposit Rs. 20,70,000.00 &

roperty No. 3 Rs. 32,00,000.00 & Earnest Money Deposit: Rs. 3,20,000.00 instead of Reserve Price: Rs. 1.48.00.000.00 8 Earnest Money Deposit Rs.14.80.000.00

All others Terms and Conditions of the earlier advertisement will remain unchanged. Inconvenience is



KERALA WATER AUTHORITY e-Tender Notice

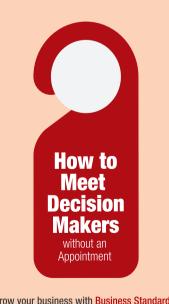
Tender No : SE/PHC/MPM/86 TO 89/2022-23

KIIFB-KRFB-Utility shifting kondotty-edavannappara road pipe line shifting and laying, JJM Thalakkad Road restoration work, state plan thirurangadi muncipality 9LL and 8LL OHSR and CWPM works. EMD : Rs. 50,000/- ,1,00,000/-. Tender fee : Rs. 5,515/-, 8,270/-

Notice is hereby given that Customer care office details of S Mobile Devices Private Limite having its registered office at B 303, Tower B, Advant Navis Park, Plot No. 7, Sector 142 oida, Gautam Buddha Nagar, U.P. 201301 "Company", the whole seller of Mobile pho Brand "Itel" is changed as per below manner:

| Mobile Phone Brand | Particulars | Details |
|-------------------------|---------------------------|--|
| Itel Brand | Address | Customer Care Officer D-197, Sector 63, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India. |
| | Customer care Number | 18004190525 |
| | E-mail id | service.india@carlcare.com |
| This is for your inform | nation and future corresp | ondence. |

For S Mobile Devices Pvt Ltd. Data: 21 01 2023 Directo



Grow your business with Business Standard the smart choice to reach those who matter!

71% readers in NCCS A1 and A2

lakh registered users,

- 12 English, 6 Hindi editions: 1000+ towns
- 12 million unique visitors per month Print readers spend >15 min per day,
- digital >5 min per visit he most-read business medium
- in top B-Schools 150+ events every year
- Write to sales@bsmail.in now, for a customised solution to your business requirements

Business Standard Insight Out

f bsindia bsindia

business-standard.com

New Delhi



Last Date for submitting Tender: 02.02.2023 03:00 pm Phone: 0483-2974871, Website: www.kwa.kerala.gov.in, www.etenders.kerala.gov.in

Superintending Enginee PH Circle, Malappuram KWA-JB-GL-6-1481-2022-23

NOTICE FOR CHANGE OF CUSTOMER CARE ADDRESS

| Mobile Phone Brand | Particulars | Details |
|--------------------|----------------------|--|
| Itel Brand | Address | Customer Care Officer D-197, Sector 63, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India. |
| | Customer care Number | 18004190525 |
| | E-mail id | service.india@carlcare.com |





Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110033 CIN:L65991DL1996PLC083909 II Website - www.insecticidesindia.com Tel No. - 011-27679700-05 II E-mail - investor@insecticidesindia.com TRANSFER OF SHARES IN RESPECT OF WHICH DIVIDEND

YEARS OR MORE TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) Shareholders are hereby informed that pursuant to the provisions of Investor Education

HAS NOT BEEN CLAIMED/ PAID FOR SEVEN CONSECUTIVE

and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Interim Dividend declared for the financial year 2015-16, which remained unclaimed for a period of seven years will be credited to the IEPF with in thirty days from the due date i.e. April 29, 2023. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedur In compliance with the Rules, the Company has sent individual notices to all the

concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules, the full details of such shareholders is made available on the Company's Website: www.insecticidesindia.com. In this connection, please note the following: (a) In case you hold shares in physical form: Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) which stand registered in your name(s) and held by you will stand automatically cancelled. (b) In case you hold shares in electronic form: Your DEMAT account will be debited for the shares liable for transfer to the In the event valid claim is not received on or before the date 28.04.2023, the Company wil

proceed to transfer the liable Equity shares in favor of IEPF authority without any further notice. Please note that the concerned shareholders can claim the shares & dividend from IEPF authority by making an application in the prescribed Form IEPF-5 online and sending the physical copy of the requisite documents enumerated in the Form IEPF-5, to the Nodal Officer of the Company. Please also note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEP pursuant to the said rules. . For any gueries on the above matter. Shareholders are requested to contact the Compar

or Company's Registrar and Share Transfer at Alankit Assignments Ltd. Alankit House 1E/13, Jhandewalan Extn., New Delhi - 110 055; Email- rameshk1@alankit.cor Tel: 11-4254 1234

For Insecticides (India) Limited

January 23, 2023 Sandeep Kumar Company Secretary



Corrigendum-II Date: 21.01.2023 As per the tenders published originally scheduled date of receiving as 12.01.2023 and is per corrigendum-I date of receiving as on 21.03.2023. Due to non-response from pidders the tenders submission and opening dates has been extended as follows

| SI. No | Reference No | Description | Date of Submission | Date of opening |
|-----------|--|--|-----------------------|-------------------------|
| 1. | NIT No. 4/Poodur Cluster, Medchal/2022, Date: 30.12.2022 | Tender for supply, erection and commissioning of machineries, equipment & accessories for the common facility centre of Poodur vegetable & fruit processing cluster. | 28.01.2023 before | 30.01.2023 at 3.00PM |
| 2. | NIT No. 5/Poodur Cluster, Medchal/2022, Date: 30.12.2022 | Tender for web portal development & ERP solutions for the common facility centre of Poodur vegetable & fruit processing cluster. | 28.01.2023 | 30.01.2023 at 3.00PM |

GOVERNMENT OF TAMIL NADU FINANCE DEPARTMENT, **CHENNAI-9**

It is notified for ge

Dated: January 21, 2023

Sd/- (District Horticulture & Sericulture Officer)

PRESS COMMUNIQUE

It is notified for general information that the outstanding balance of 7.68% Tamil Nadu Uday Bond 2023, 7.69% Tamil Nadu Uday Bond 2023, 7.70% Tamil Nadu Uday Bond 2023, 7.71% Tamil Nadu Uday Bond 2023, 7.72% Tamil Nadu Uday Bond 2023, 7.73% Tamil Nadu Uday Bond 2023, 7.74% Tamil Nadu Uday Bond 2023. 7.75% Tamil Nadu Uday Bond 2023. 7.76% Tamil Nadu Uday Bond 2023, 7.77% Tamil Nadu Uday Bond 2023 an 7.78% Tamil Nadu Uday Bond 2023, issued in terms of the Government of Tamil Nadu, Finance Department, Notification No's 1/Uday/W&M-II/2017 11/Uday/W&M-II/2017, 21/Uday/W&M-II/2017, 31/Uday/W&M-II/2017 41/Uday/W&M-II/2017, 51//Uday/W&M-II/2017, 61/Uday/W&M-II/2017, 7 Uday/W&M-II/2017, 81//Uday/W&M-II/2017, 91/Uday/W&M-II/2017 and 101 Uday/W&M-II/2017 dated February 21, 2017 respectively will be repaid a par on February 22, 2023 with interest due up to and including February 21, 2023. In the event of a holiday being declared on the aforesaid date by any State Government under the Negotiable Instruments Act, 1881, the loar will be repaid by the paying offices in that State on the previous working day No interest will accrue on the loan from and after February 22, 2023.

As per sub-regulation 24(2) and 24(3) of Government Securities Regulation 2007 payment of maturity proceeds to the registered holder of Governmer Security held in the form of Subsidiary General Ledger or Constituer Subsidiary General Ledger account or Stock Certificate shall be made by pay order incorporating the relevant particulars of his bank account or by credit to the account of the holder in any bank having facility of receipt of funds through electronic means. For the purpose of making payment in respec of the securities, the original subscriber or the subsequent holders of suc a Government Securities, as the case may be, shall submit to the Bank of Treasury and Sub-Treasury or branch of State Bank of India, where they are enfaced / registered for payment of interest, as the case may be, the relevan particulars of their bank account.

However, in the absence of relevant particulars of bank account / mandat for receipt of funds through electronic means, to facilitate repayment on the due date, holders of 7.68% Tamil Nadu Uday Bond 2023, 7.69% Tamil Nadu Uday Bond 2023, 7,70% Tamil Nadu Uday Bond 2023, 7,71% Tamil Nadu Bond 2023, 7.72% Tamil Nadu Uday Bond 2023, 7.73% Tamil Nadu Uday Bond 2023, 7.74% Tamil Nadu Uday Bond 2023, 7.75% Tamil Nadu Uday Bond 2023, 7.76% Tamil Nadu Uday Bond 2023, 7.77% Tamil Nadu Uday Bond 2023 and 7.78% Tamil Nadu Uday Bond 2023 should tender their rities at the Public Debt Office, 20 days in advance. The securities should be tendered for repayment, duly discharged on the reverse thereof as under:

"Received the Principal due on the Certificate".

- It should be particularly noted that at places where the treasury work is done by a branch of the State Bank of India, the securities, if they are in the form of Stock Certificates, should be tendered at the branch of the bank cond and not at the Treasury or Sub-Treasury.
- Holders who wish to receive payment at places other than those whe the securities have been enfaced for payment should send them duly discharged to the Public Debt Office concerned by Registered and Insured Post. The Public Debt Office will make payment by issuing a draft payable at any Treasury / Sub-Treasury or branch of State Bank of India conducting Government Treasury work in the State of Tamil Nadu.

N. MURUGANANDAM **Additional Chief Secretary to Government**

DIPR/64/Display/2023 Finance Department. Chennai-9. சோதனை கடந்து கதந்திரம் அடைந்தோம், சாதனை புரிந்து சரித்திரம் படைப்போம்

RYAM COMMERCE & PLANTATIONS LIMITED

CIN: L70101WB1957PLC023317 Registered Office: 1/1A. Vansittart Row, Mezzanine Floor. Room No. 9C. Kolkata-700001 Tel No.: +91 33 2231 4715;

Email: ryamcomm@gmail.com; Website: www.ryamcommerce.co.in NOTICE TO SHAREHOLDERS Members are hereby informed that pursuant to Section 108/110 of the Companies Act, 2013, (the 'Act') read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being in force) reac with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022 and General Circular No. 10/2022 dated 28th December, 2022 in relation to extension of the framework provided in the aforementioned circulars up to September 30, 2023, issued by the Ministry of Corporate Affairs, (hereinafter referred to as "MCA Circulars") and the Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11, dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05 2023 ("SEBI Circulars") and other applicable laws and Regulation 11 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time, the Notice of the Postal Ballot has been sent on Saturday 21st January, 2023 to all the members whose names appears on the Register of member / List of Beneficial Owners as on Friday 13th January, 2023 through electronic mail to all those members whose email IDs are registered in the records of depository participants in compliance with the General Circulars, for seeking approval of the members of the Company by Postal Ballot (remote e-voting only), for the Special Resolution for obtaining consent for voluntary delisting of equity shares of the Company from the Calcutta Stock Exchange Limited ("CSE") pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facilities to its members The Company is providing e-voting facilities to the Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date to cast their vote electronically through e-voting services provided by NSDL. The manner of remote e-voting has been provided in detail in the Notice of the Postal Ballot.

Members are requested to note that the voting through Postal Ballot will open on Sunday 22nd January, 2023 at 9.00 A.M and will close or Monday 20th February, 2023 at 5.00 P.M.

The Board of Directors has appointed Mr. Alok Purohit, Proprietor of M/s. Alok Purohit & Associates Practicing Company Secretary, Membership No.: 48734, C.P. No.: 21797 as the Scrutinizer for conducting the Postal Ballot / electronic voting in a fair and transparent manner. Members holding shares in physical mode are requested to furnish their email address and mobile number with Company's Registrar and Share Transfer Agent ("RTA") and Members, who have not registered their email address so far, are requested to register their email address for receiving all communications from the Company electronically with RTA at email id: absconsultant99@gmail.com.

Members who have not received the Postal Ballot Notice may apply to the Registrar and Share Transfer agent, i.e. M/s. ABS Consultant Private Limited at absconsultant99@gmail.com and obtain a duplicate thereof. The Postal Ballot Notice is also available at Company's website: www.ryamcommerce.co.in and NSDL e-voting website, i.e www.evoting.nsdl.com.

The voting rights of the Members shall be reckoned on the cut-off date i.e. Friday 13th January, 2023. A person who is not a Member as on cutoff date should treat this notice for information purpose only.

The scrutinizer will submit his report to the Company within two working days from the last date of e-voting and the result of Postal Ballot will be announced accordingly. The results would be communicated to the stock exchanges and shall also be displayed on the Company's website i.e www.ryamcommerce.co.in.

In case of any query / grievances, the members may contact Mr. Sujoy Kumar Sinha (Director) at the Registered Office of the Company at :- 91 33 2231 4715 or email: ryamcomm@gmail.com For any queries or issues regarding e-voting you may contact to NSDL at Toll Free No. 1800 1020 990 and 1800 22 44 30 or e-mail: evoting@nsdl.co.in

Place: Kolkata

Date: 21.01.2023

For Ryam Commerce & Plantations Limited Sujoy Kumar Sinha (Director)

DIN:- 05323711



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.



EARTHSTAHL & ALLOYS LIMITED

Our Company was originally incorporated as "Earthstahl & Alloys Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 09, 2009 bearing registration No. 021487 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh and CIN No. U27310CT2009PTC021487 Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Annual General Meeting held on August 27, 2022 and the name of our Company was changed from "Earthstahl & Alloys Private Limited" to "Earthstahl & Alloys Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated September 21, 2022 by the Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U27310CT2009PLC021487. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 113 of the Red Herring Prospectus dated January 20, 2023 filed with Registrar of Companies (RoC).

Registered Office: Merlin Jayshree Vihar, Mohani 5 B, Pandri Tarai, Mandi Gate, Raipur, Chhattisgarh- 492001 India.

Contact Person: Mr. Rahul Kumar Sinha, Company Secretary & Compliance Officer

Tel No: +91-8120009626; E-mail: secretarial@earthstahl.com; Website: www.earthstahl.com CIN: U27310CT2009PLC021487

OUR PROMOTERS: MR. RAVI THAKURDASJI LADDHA, MR. RAJESH SOMANI, MR. PRAWIN SOMANI AND MR. PADAM KUMAR JAIN **THE ISSUE**

INITIAL PUBLIC OFFER OF UPTO 32,40,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (THE "EQUITY SHARES") OF EARTHSTAHL & ALLOYS LIMITED ("OUR COMPANY" OR "ESAL" OR "THE ISSUER") AT AN ISSUE PRICE OF Rs. [] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. [] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,68,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [] PER EQUITY SHARE FOR CASH, AGGREGATING Rs. [] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30.72.000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO RS. [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.09% RESPECTIVELY OF THE POST- ISSUE PAID-UP **EQUITY SHARE CAPITAL OF OUR COMPANY.**

> QIB PORTION: NOT MORE THAN 30.00% OF THE NET ISSUE RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE NON-INSTITUTIONAL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE MARKET MAKER PORTION: UPTO 1,68,000 EQUITY SHARES OR 5.19% OF THE ISSUE

PRICE BAND: RS. 38 TO RS. 40 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH. THE FLOOR PRICE IS 3.8 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 4.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 3,000 EQUITY SHARES AND IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- The Merchant Banker associated with the Issue has handled 21 public issue in the past three years out of which 1 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

| Sr No | Name of Promoter | Average cost of acquisition per equity share |
|-------|-------------------------|--|
| 1 | Ravi Thakurdasji Laddha | Rs. 7.79 |
| 2 | Rajesh Somani | Rs. 10.92 |
| 3 | Prawin Somani | Rs. 11.24 |
| 4 | Padam Kumar Jain | Rs. 7.86 |

and the Issue Price at the upper end of the Price Band is Rs. 40 per Equity Share.

- The Price/Earnings ratio based on Diluted EPS for Fiscal 2022 for the company at the upper end of the Price Band is 4.83
- Weighted Average Return on Net worth for Fiscals 2022, 2021 and, 2020 is 51.25%
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year and three years from the date of RHP is as given below:

| Period | Weighted Average Cost of Acquisition (in Rs.) | Upper end of the Price Band (Rs. 40) is 'X" times the weighted Average cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (in Rs.) |
|--------------------------|---|--|--|
| Last 1 year/Last 3 years | 1.56 | 25.64 times | 28.00 - 50.55 |

The Weighted average cost of acquisition compared to floor price and cap price

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ 38) | Cap price* (i.e. ₹ 40) |
|---|--|-----------------------------|---------------------------|
| WACA of Primary Issuance (except for bonus issue) | NA | NA | NA |
| WACA for secondary sale / acquisition not exceeding 5% of the pre issue capital | NA | NA | NA |
| WACA of primary issuances / secondary transactions in last 3 years | 1.56 | 24.36 times | 25.64 times |

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 3.8 times the face value at the lower end of the Price Band and 4.0 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 92, 24, 135 and 175, respectively of the Red Herring Prospectus, to have an informed view before making QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are: a) Strategically located manufacturing plant resulting in cost and time efficiencies b) Environment friendly manufacturing process generating Wealth from Waste c) Quality Assurance d) Diversified Client Base and long standing relationship with our customers e) Experienced Promoters, Board and senior management team

For further details, see "Our Business- Our Business Strength" on page 92 of the Red Herring Prospectus QUANTITATIVE FACTORS

The information presented below relating to our Company has been derived from the Restated Financial Statements of our Company. For further details, see "Restated Financial Information of the Company" beginning on page 135 of the Red Herring Prospectus. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each): As per the Restated Financial Statements

| Sr. No | Period | Basic & Diluted (₹) | Weights |
|--------|----------------------------------|---------------------|---------|
| 1. | Period ending March 31, 2022 | 8.28 | 3 |
| 2. | Period ending March 31, 2021 | 2.97 | 2 |
| 3. | Period ending March 31, 2020 | (0.37) | 1 |
| | Weighted Average | 5.07 | |
| | Pariod anding Contember 20, 2022 | 6.45 | |

Notes: i. The figures disclosed above are based on the Restated Financial Statements of the Company. ii. The face value of each Equity Share is Rs.10.00. iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India. iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV. v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year. vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 38 to ₹ 40 per Equity Share:

| Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|--|-----------------------------------|---------------------------------|
| Based on the Basic & Diluted EPS, as restated for Financial Year 2021-2022 | 4.59 | 4.83 |
| Based on the Weighted Average EPS, as restated. | 7.50 | 7.89 |

3. Average Return on Net worth (RoNW)

| | - · · · · · · · · · · · · · · · · · · · | | |
|--------|---|----------|---------|
| Sr. No | Period | RoNW (%) | Weights |
| 1 | Period ending March 31, 2022 | 70.53 | 3 |
| 2 | Period ending March 31, 2021 | 85.80 | 2 |
| 3 | Period ending March 31, 2020 | (75.71) | 1 |
| 4 | Weighted Average | 51.25 | |
| | Period ending September 30, 2022 | 35.45 | |

*Restated Profit after tax/Net Worth

Note: i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period. 4. Net Asset Value (NAV) per Equity Share:

| Sr. No. | NAV per Equity Share* | Amount in Rs. |
|---------|--------------------------------------|---------------|
| 1. | As at March 31, 2022 | 11.74 |
| 2. | As at March 31, 2021 | 3.46 |
| 3. | As at March 31, 2020 | 0.49 |
| 4. | As at September 30, 2022 | 18.19 |
| 5. | NAV per Equity Share after the Issue | |
| | (i) At Floor Price | 23.44 |
| | (ii) At Cap Price | 23.97 |
| 6. | Issue Price | [•] |

Note: - i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the

5. Comparison of Accounting Ratios with Industry Peers: There are no listed companies in India that are engaged in a business similar to that of our company

accordingly it is not possible to provide an industry comparison in relation to our company 6. Key Performance Indicators: The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 11, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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 APAS & Co. LLP Chartered Accountants, by their certificate dated January 11, 2023

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 92 and 175, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 1.

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. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

| 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. Explanation for KPI metrics

| KPI | Explanations |
|-------------------------|--|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess |
| | the overall financial performance of our Company and volume of our business |
| EBITDA | 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 |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current |
| | financial position of the entity. |

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers: There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our

8. Weighted average cost of acquisition: a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on January 04, 2023 during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transactions: Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this DRHP

| Date of Allotment | No. of equity shares allotted | Face value per | Issue price per | Nature of | Nature of | Total Consideration |
|--|-------------------------------|------------------|------------------|-------------|---------------|---------------------|
| | | equity share (₹) | equity share (₹) | allotment | consideration | (in ₹ lakhs) |
| January 04, 2023 | 60,00,000 | 10 | Nil | Bonus Issue | NA | Nil |
| Secondary Transactions: Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or | | | | | | |
| shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the | | | | | | |
| date of this DRHP: | | | | | | |

| Date of transfer | Name of transferor | Name of transferee | No. of Equity shares | Face value of Equity Shares | Price Per Equity Share | Nature of transaction | Nature of consideration | Total Consideration (in ₹ lakhs) |
|------------------|---|-------------------------|----------------------------|-----------------------------------|------------------------------|-----------------------|-------------------------|--|
| March 15, 2022 | Chhattisgarh Metaliks & Alloys Private Limited. | Prawin Somani | 72,000 | 10 | 28 | Transfer of shares | Cash | 20,16,000 |
| | | Rajesh Somani | 72,000 | 10 | 28 | Transfer of shares | Cash | 20,16,000 |
| | | Ravi Thakurdasji laddha | 48,000 | 10 | 28 | Transfer of shares | Cash | 13,44,000 |
| | | Padam Kumar Jain | 48,000 | 10 | 28 | Transfer of shares | Cash | 13,44,000 |
| August 31, 2022 | Rajesh Somani | Prawin Somani | 30,000 | 10 | 28 | Transfer of shares | Cash | 8,40,000 |
| August 31, 2022 | Ravi Thakurdasii Laddha | Prawin Somani | 45.000 | 10 | 50.55 | Transfer of shares | Cash | 22.74.750 |

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

| a) traighted are age coord, and an entrance price and cap price | | | |
|--|-----------------------------------|-------------|-------------|
| Types of transactions | 3 | Floor price | |
| | acquisition (₹ per Equity Shares) | (i.e. ₹ 38) | (i.e. ₹ 40) |
| Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. | NA ^ | NA ^ | NA ^ |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. | NA ^ ^ | NA ^ ^ | NA ^ ^ |
| Weighted average cost of acquisition of primary issuances / secondary transactions as per | 1.56 | 24.39 times | 25.64 times |
| paragraph 8(c) above | | | |

Note: ^There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on January 04, 2023, in last 18 months and three years prior to the date of this Red Herring Prospectus.

^ ^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red

The Issue price is [●] times of the face value of the Equity Shares.

The Issue Price of [
] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", and "Restated Financial Information of the Company" on pages 24, 92, and 135 respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 77 of the RHP

बजट में सभी वर्गों का रहे ध्यान, महंगाई से मिले निजात

कर छूट में राहत व रोजगार की उम्मीद

ऑक्सफैम की एक रिपोर्ट के मुताबिक देश के 40 फीसदी दौलत महज एक प्रतिशत लोगों के पास है। ऐसे में टैक्स स्लैब तथा 80 सी के तहत टैक्स छूट का दायरा बढ़ना चाहिए। सरकार जीडीपी में शिक्षा और स्वास्थ्य के क्षेत्र में खर्च बढ़ा सकती है। सकल मूल्य वर्धन के आंकड़े के आधार पर उत्पादन अपेक्षित रूप में नहीं है, इस स्थिति को सुधारकर रोजगार बढ़ाने का प्रयास कर सकती है।

कृष्ण चंद्र त्रिपाठी

सर्वहितोन्मुख हो बजट

बजट के माध्यम से आवश्यक वस्तुओं की बढ़ती कीमतों पर अंकुश लगना चाहिए। स्वास्थ्य और शिक्षा पर खर्च बढ़ाने के साथ ही छोटे व्यवसायों, कारीगरों और किसानों जैसे असंगठित क्षेत्रों को सुदृढ़ करने पर सर्वाधिक ध्यान देना होगा। पेट्रोल-डीजल की कीमतों में हरसंभव कटौती और नवीकरणीय ऊर्जा स्रोतों पर आधारित वाहनों और उद्योगों को प्रोत्साहित करना चाहिए।

भोगेंद्र कुमार सिंह

दरभंगा, बिहार

बजट से सबको राहत की उम्मीद

वित्त वर्ष 2023-24 में न्युनतम नियामकीय जरूरतें पूरी करने के लिए सरकार बजट में चुनिंदा सरकारी बैंकों के लिए भारी रकम का प्रावधान कर सकती है। खुदरा क्षेत्र चाहता है कि सरकार खपत बढ़ाने पर जोर दे, साथ ही आयकर छूट सीमा भी बढ़े। नौकरियों के सूजन वाली योजनाओं का बजट में ऐलान हो। किसान, छात्र और मकान खरीदारों को कम ब्याज दरों पर कर्ज की उम्मीद है। सुधीर कुमार सोमानी

मध्यवर्ग के हितों के

अनुरूप हो बजट

देवास, मध्य प्रदेश

पुरस्कृत पत्र

भरतपुर, राजस्थान

पुरस्कार राशि

500 रुपये

स्थायी रोजगार बढ़ाने वाला हो बजट

आने वाला बजट आर्थिक सहायता को कम करके स्थायी रोजगार बढाने वाला हो। स्थायी रोजगार ही मानसिक. पारिवारिक और सामाजिक शांति से देश को विकास के रास्ते पर आगे ले जाता है तथा पलायन की समस्या को कम करता है। बजट में स्वास्थ्य, परिवहन और शिक्षा पर बजट बढ़ाकर अति पिछड़े क्षेत्रों को मुख्यधारा में लाया जा सकता है।

मनीषा पांडे

नारायणगढ़, हरियाणा

अमीरी-गरीबी का अंतर कम हो

बजट के माध्यम से अमीरी व गरीबी के अंतर को कम करना प्राथमिकता होनी चाहिए। अमीरों पर संपत्ति कर लगाकर इससे प्राप्त आय से बच्चों की कुपोषण की समस्या दूर हो सकती है। शिक्षा,स्वास्थ्य, बुनियादी संरचना पर भी निवेश किया जा सकता है। आयकर की धारा 80सी के तहत 1.50 लाख की मौजूदा सीमा को 2-2.50 लाख रुपये तक बढ़ाने की आवश्यकता है।

दीप्ति विश्वास

राजस्व सुधारों और शिक्षा प्राथमिकता हो

आयकर क्षेत्र में बड़े बदलावों की बहुत आवश्यकता है। कर योग्य आय की सीमा 5 लाख रुपये करना जरूरी है। आयकर धारा 80 सी के अंतर्गत बचत की सीमा को कम से कम 3 लाख रुपये बढ़ाना भी आवश्यक है। जिससे बैंकिंग, म्युचुअल फंड और जीवन बीमा क्षेत्रों में भी निवेश बहुत अधिक बढ़ेगा और अर्थव्यवस्था में वृद्धि होगी।

विनोद जौहरी

जन सामान्य के लिए राहत पूर्ण हो बजट

केंद्र सरकार का 2023-24 का आम बजट जन सामान्य के लिए राहत प्रदान करने वाला होना चाहिए। कौशल विकास, स्वास्थ्य, शिक्षा एवं सेना के आधुनिकीकरण मद में वृद्धि और इन्हें पहले से बेहतर बनाने के लिए बजट में प्रयास होने चाहिए। नौकरीपेशा वर्ग के लिए आयकर में छूट का दायरा बढ़ाया जाए। रोटी, कपड़ा, मकान जैसी मुलभूत जरूरतों को भी करारोपण से बचाने की जरूरत है।

ललित महालकरी इंदौर, मध्य प्रदेश

बजट में आकर्षक प्रावधान की उम्मीद

नए बजट में सरकार मध्य आय वर्ग और इससे नीचे के वर्ग के लिए कोई पुख्ता योजना बनाएगी। चूंकि 2024 में चुनाव भी आसन्न है ऐसा प्रतीत होता है कि सरकार आयकर में भी छूट प्रदान करेगी। सरकार को खाद्य पदार्थी और पेट्रोल-डीजल के दाम न बढ़े इसके लिए भी बजट में प्रावधान करना चाहिए। 2024 के चुनाव को देखते हुए बजट में आकर्षक प्रावधान होने की पूरी संभावना है।

डॉ. रसिकेश नवजात

जौनपुर, उत्तर प्रदेश

रोजगार, महंगाई तथा कृषि पर राहत

सरकार को बजट में रोजगार के अवसर बढ़ाने के साथ महंगाई को भी स्थिर या कम करने उपाय करने होंगे। किसानों की आय बढ़ाने के लिए समर्थन मुल्य में वृद्धि और खाद के मुल्य में कमी कर बड़ी राहत देना जरूरी है। आत्मनिर्भर बनाने की दिशा में बेरोजगार युवा और उद्यमियों को प्रोत्साहित करने के वास्ते ऋण तथा अन्य सुविधाएं पर्याप्त मात्रा में उपलब्ध कराई जाए।

> बी एल शमो उज्जैन, मध्य प्रदेश

साधारण जनता के लिए सहज हो बजट

इस बार पेश होने वाले बजट में केंद्र सरकार 2024 के लोकसभा चुनाव के नफा-नुकसान का विशेष ध्यान रखेगी। इसलिए बजट साधारण जनता के लिए सहज होने की उम्मीद है। लोगों को इस बार का बजट कुछ हटकर होने की उम्मीद है। बजट से यह भी उम्मीद है कि केंद्रीय वित्त मंत्री निर्मला सीतारमण बजट में ऐसा कुछ जरूरी ऐलान करेंगी। जिससे बढ़ती महंगाई पर अंकुश लगाया जा सके। शंकर जालान

कोलकाता,पश्चिम बंगाल

विशेष अनुदान राशि जरूरी

बजट में जनजातीय इलाकों में खासकर महिलाओं के स्वरोजगार के लिए विशेष अनुदान राशि, मध्यवर्गीय परिवारों के लिए ब्याज रहित ऋण की व्यवस्था, किसानों की फसलों की परिवहन के लिए स्थायी तौर पर वाहनों की व्यवस्था करना, प्राकृतिक संसाधनों की बहलता वाले राज्यों को विशेष प्रोत्साहन राशि देने के प्रावधान होने चाहिए।

शेर सिंह मेरूपा

लाहौल-स्पीति, हिमाचल प्रदेश

मुफ्तखोरी नहीं काम पर जोर हो बजट में

इस बार केंद्र सरकार को आम बजट में मुफ्त की योजनाओं पर लगाम और आमजन के प्रयोग में होने वाली चीजों के दाम कम करने के लिए योजनाएं लानी चाहिए। ताकि देश के हर वर्ग के अच्छे दिन आएं। सभी छोटे-मोटे कारोबार को पटरी पर लाने के लिए आम बजट में विशेष योजनाएं अमल में लानी चाहिए। आयकर में कटौती भी सोच समझकर करनी होगी।

<u>.और यह है अगला मुद्दा</u>

ह र सोमवार को हम सम-सामयिक विषय पर व्यापार

गोष्ठी नाम का विशेष पृष्ठ प्रकाशित

करते हैं। इसमें आपके विचारों को

प्रकाशित किया जाता है। साथ ही,

सोशल मीडिया इन्फ्लुएंसरों पर

अपनी राय अपने टेलीफोन नंबर और

पूरे पते के साथ हमें इस पते पर भेजें:

बिजनेस स्टैंडर्ड (हिंदी), नेहरू

हाउस, 4 बहादुरशाह जफर मार्ग,

फैक्स नंबर- 011-3720201

goshthi@bsmail.in

होती है दो विशेषज्ञों की राय।

इस बार का विषय है -

नियमन कितना सही?

नई दिल्ली-110002

या फिर ई-मेल करें

राजेश कुमार चौहान

जालंधर, पंजाब

श्रेष्ट पत्र

दीपक कौशल

कर में बदलाव की आस

हाल में वित्त मंत्री द्वारा दिए बयान से पूंजी बाजार निवेश संबंधित कर में लगता है कि बजट मध्यवर्ग के हितों के अनुरूप हो सकता है। बजट कुछ बदलाव की उम्मीद की जा संतुलित हो जिसमें शिक्षा पर पर्याप्त सकती है। घरेलू उत्पादन से जुड़ी खर्च हो और स्वास्थ्य क्षेत्र को भी प्रोत्साहन योजनाएं लाई जानी चाहिए। उचित हिस्सा मिले। बजट में नए उद्यम रोजगार निर्माण, विकास दर और विशेषकर एमएसएमई को प्रोत्साहन अर्थव्यवस्था को ऊपर लाने पर भी देने की व्यवस्था होनी चाहिए। बजट ध्यान देना होगा। आयकर की छूट में शोध एवं विकास को बढ़ावा मिलने सीमा को बढ़ाया जा सकता है। के साथ जैविक कृषि को प्रोत्साहन, सामाजिक संस्थाओं जैसे मनरेगा, पशुपालन के वाणिज्यीकरण एवं शिक्षा, स्वास्थ्य मंत्रालय जैसी अन्य संस्थाओं को दिए जाने वाले फंड में उद्योगपतियों को अनुकूल वातावरण के लिए भी उचित व्यवस्था हो। वृद्धि होने की संभावना है।

विजय सिंह अधिकारी

रोजगार सृजन को बढ़ावा हम उम्मीद करते हैं कि बजट रोजगार

सुजन को बढ़ावा देने के लिए एक योजना तैयार करेगा। रेलवे, रक्षा, हवाई अड्डे, सिंचाई, शिक्षा, स्वास्थ्य देखभाल और सड़कों के लिए बढ़ा हुआ आवंटन बुनियादी अपेक्षाएं हैं। कर स्लैब और कटौतियां बढाकर वेतनभोगी वर्ग को बड़ी राहत दी जाए। 50 लाख रुपये से ऊपर की कृषि आय पर कर लगे और आवास ऋण पर ब्याज के लिए कटौती 2 लाख रुपये से

सेमापुर, बिहार

समावेशी बजट की दरकार

बजट में निर्यात को बढ़ाने और आयात को कम करने, कृषि क्षेत्र को लाभकारी बनाने इस क्षेत्र में स्टार्टअप को प्रोत्साहित करना, मोटे अनाज को बढ़ावा देने के लिए किसानों के लिए विशेष पैकेज और कृषि उत्पाद और उसके सह-उत्पाद के निर्यात को बढावा देना होगा। बजट में शोध और विकास पर खर्च बढ़ाने, पूंजीगत व्यय बढ़ाकर प्रत्यक्ष और अप्रत्यक्ष रोजगार बढ़ाने और महंगाई नियंत्रण के प्रावधान हों। बजट समावेशी होना चाहिए।

बजट में मध्यम वर्ग का भी ध्यान रखा जाए

बजट बनाने वालों को पराने तौर तरीकों से बाहर निकल कर हकीकत के धरातल पर आना होगा। हर साल मध्यम वर्ग आयकर की सीमा बढाने की मांग करता है परंतु यह होता नहीं है। सरकार को आयकर की छूट सीमा को भी महंगाई दर से जोड़ देना चाहिए। वैसे ही 80डी में मिलने

बकौल विश्लेषक



वाली मेडिक्लेम छूट के लिए देश के सभी अस्पतालों में इलाज की दरों में बढ़ोतरी होने पर छट भी बढ जाए। सरकार जिस तरह दवाई के दाम निर्धारित करने में हस्तक्षेप करती है, उसी दर पर प्राइवेट हॉस्पिटल में बेड की दर व इलाज की अधिकतम सीमा निर्धारित कर सकती है। एक सीमा से ज्यादा कृषि आय को कर के दायरे में लाया जाए। अगर सरकार किसी भी तरह गलत फायदा लेने वालों की नकेल कसेगी तो कर संग्रह में इजाफा होगा तथा सरकार मध्यम वर्ग को राहत दे सकेगी। सरकार को मध्यम वर्ग का भी विशेष ध्यान रखना चाहिए।

बातचीतः सुशील मिश्र

विजय लोहिया अध्यक्ष, भारत मर्चेंट्स चैंबर

खपत बढ़ाने वाला हो बजट

बजट में मांग एवं खपत बढ़ाने वाले प्रावधान करने की जरूरत है। उपभोग व्यय के लिए कर छूट के लाभों को बढाना आवश्यक है। घर के लिए दी जाने वाली 2 लाख रुपये की कर छूट सीमा बढ़ाई जाए। बजट में निजी निवेश को बढ़ावा देने वाले प्रावधान हों। बजट के माध्यम से कारोबारी सुगमता को बढ़ावा देने के



साथ ही कारोबार करने की लागत घटाने की जरूरत है। इसके लिए पुंजी लागत, बिजली लागत, जमीन लागत, श्रम लागत, लॉजिस्टिक लागत और अनुपालन लागत घटानी होगी। इन्फ्रास्ट्रक्चर पर खर्च को भी बढ़ाया जाए। बजट में एमएसएमई को राहत देते हुए साझेदार व प्रोपराइटर वाले एमएसएमई के लिए भी कर को घटाकर 25 फीसदी किया जाए। साथ ही इन्हें किफायती ब्याज दरों पर कर्ज दिया जाए। पर्यटन, कृषि व ग्रामीण क्षेत्र, स्वास्थ्य इन्फ्रास्ट्रक्चर, शिक्षा व कौशल विकास की बेहतरी के लिए बजट में प्रावधान किए जाने चाहिए। बजट में रोजगार बढ़ाने वाले उपाय भी किए जाने की आवश्यकता है।

बातचीतः रामवीर सिंह गुर्जर

साकेत डालमिया

Continued from previous page

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 30 % of the Net Issue shall be allocated on a proportionate basis to ortion, Further 5% of the OIR Portion shall be a subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" beginning on page 218 of this Red Herring Prospectus

Bidders/ Applicants should note that on the basis of PAN. DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 113 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.15.00.00.000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue is Rs. 9,00,00,000 divided into 90,00,000 Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 55 of the

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Prawin Somani - 5,000 Equity Shares and Rajesh Somani - 5,000 Equity Shares aggregating to 10,000 Equity Shares of Rs. 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 113 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 55 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated January 19, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 20, 2023 and Prospectus shall be delivered for filling to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/lssue Closing Date, see "Material Contracts and Documents for Inspection" on page 253 of the Red Herring Prospectus

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI, In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 197 of

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the Red Herring Prospectus.

Simple, Safe, Smart way of Application- Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

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

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 218 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document. *ASBA forms can be downloaded from the website of BSE ("BSE SME")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. • For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Mrs. Roshni Lahoti (+91 022 -49060000) (Email Id: ib@hemsecurities.com).

Hem Securities Limited Hem Securities Ltd. 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 Investor Grievance Email: redressal@hemsecurities.com

> Website: www.hemsecurities.com Contact Person: Mrs. Roshni Lahoti SEBI Reg. No.: INM000010981

Bigshare Services Private Limited Bigshare Services Pvt. Ltd. Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299

Email: ipo@bigshareonline.com Contact Person: Mr. Babu Rapheal Website: www.bigshareonline.com

REGISTRAR TO THE ISSUE

SEBI Registration Number: MB/INR000001385

CARTH

COMPANY SECRETARY AND COMPLIANCE OFFICER

Earthstahl & Allovs Limited **Rahul Kumar Sinha**

Company Secretary & Compliance Officer Tel No: +91-8120009626;

Website: www.earthstahl.com E-mail: secretarial@earthstahl.com; CIN: U27310CT2009PLC021487

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment. non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.earthstahl.com, the website of the BRLMs to the Issue at www.hemsecurities.com, the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHPaspx, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Earthstahl & Alloys Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 022-49060000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock

exchanges and SEBI ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: http://earthstahl.com/wp-content/uploads/2023/01/Abridged-Prospectus.pdf

UPI: Retail Individual Bidders can also Bid through UPI Mechanism. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors For Earthstahl & Allovs Limited

Rahul Kumar Sinha

Place: Raipur, Chhattisgarh Disclaimer: Earthstahl & Alloys Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filled the RHP with the Registrar of Companies, Chhattisgarh on January 20, 2023 and

Company Secretary & Compliance Officer

thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of BSE SME at https://www.bsesme.com/PublicIssues/SMEIPODRHPaspx and is available on the websites of the BRLMs at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 24 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933. as amended (the "Securities Act of 1933. as amended (the 1933. as amende

the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.

THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OUT INDIRECTLY OUTSIDE INDIA.



EARTHSTAHL & ALLOYS LIMITED

Our Company was originally incorporated as "Earthstahl & Alloys Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 09, 2009 bearing registration No. 021487 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh and DIN No. 12/7310CT2009PTC021487 Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Annual General Meeting held on August 27,2022 and the name of our Companys as changed from "Earthstahl & Alloys Private Limited" to "Earthstahl & Alloys Limited" vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated September 21, 2022 by the Registrar of Companies, Chhattisgarh bearing Corporate Identification Number U2/7310CT2009PLC021487. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 113 of the Red Herring Prospectus dated January 20, 2023 filed with Registrar of Companies (RoC).

Registered Office: Merlin Jayshree Vihar, Mohani 5 B, Pandri Tarai, Mandi Gate, Raipur, Chhattisgarh- 492001 India.

Contact Person: Mr. Rahul Kumar Sinha, Company Secretary & Compliance Officer

Tel No: +91-8120009626; E-mail: secretarial@earthstahl.com; Website: www.earthstahl.com CIN: U27310CT2009PLC021487

OUR PROMOTERS: MR. RAVI THAKURDASJI LADDHA, MR. RAJESH SOMANI, MR. PRAWIN SOMANI AND MR. PADAM KUMAR JAIN

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 32,40,000 EQUITY SHARES OF FACE VALUE OF Rs. 10.- EACH (THE "EQUITY SHARES") OF EARTHSTAHL & ALLOYS LIMITED ("OUR COMPANY" OR "ESAL" OR "THE ISSUER") AT AN ISSUE PRICE OF Rs. [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. [•] LENS ("PUBLIC ISSUE") OUT OF WHICH 1,68,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF Rs. [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP OF RS. [•] LAKHS WILL BE RSSERVED FOR SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs. [•] LAKHS WILL BE RSSERVED FOR SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF RS. [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs. [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.09% RESPECTIVELY OF THE POST. ISSUE PAID-UP **EQUITY SHARE CAPITAL OF OUR COMPANY**

> QIB PORTION: NOT MORE THAN 30.00% OF THE NET ISSUE RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE NON-INSTITUTIONAL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE MARKET MAKER PORTION: UPTO 1,68,000 EQUITY SHARES OR 5.19% OF THE ISSUE

PRICE BAND: RS. 38 TO RS. 40 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH. THE FLOOR PRICE IS 3.8 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 4.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 3,000 EQUITY SHARES AND IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

- 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.
- The Merchant Danker associated with the Issue has handled 21 public issue in the past three years out of which 1 Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Individual Promoters is

| Sr No | Name of Promoter | Average cost of acquisition per equity share | | | |
|-------|-------------------------|--|--|--|--|
| 1 | Ravi Thakurdasji Laddha | Rs. 7.79 | | | |
| 2 | Rajesh Somani | Rs. 10.92 | | | |
| 3 | Prawin Somani | Rs. 11.24 | | | |
| 4 | Padam Kumar Jain | Rs. 7.86 | | | |

and the Issue Price at the upper end of the Price Band is Rs. 40 per Equity Share.

- The Price/Earnings ratio based on Diluted EPS for Fiscal 2022 for the company at the upper end of the Price Band is 4.83 Weighted Average Return on Net worth for Fiscals 2022, 2021 and, 2020 is 51.25%
- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year and three years from the date of RHP is as given below

| Weighted Average Cost Period of Acquisition (in Rs.) | | Upper end of the Price Band (Rs. 40) is 'X'' times the weighted Average cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (in Rs.) | |
|--|--------------------------|---|--|---------------|
| | Last 1 year/Last 3 years | 1.56 | 25.64 times | 28.00 - 50.55 |

The Weighted average cost of acquisition compared to floor price and cap price

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ 38) | Cap price* (i.e. ₹ 40) |
|---|--|-----------------------------|---------------------------|
| WACA of Primary Issuance (except for bonus issue) | NA NA | NA | NA |
| WACA for secondary sale / acquisition not exceeding 5% of the pre issue capital | NA NA | NA | NA |
| WACA of primary issuances / secondary transactions in last 3 years | 1.56 | 24.36 times | 25.64 times |

BASIS FOR ISSUE PRICE

The issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Sheres through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Ns. 10 each and the Issue Price is 3.5 items the face value at the lower and of the Price Band and of Unities the face value at the higher and of the Price Band and use the higher and for the Price Band and with the price of the Price Band and the Shares is the Shares is the Price Band and Shares is the Shares is t

an investment decision.

QUALITATIVE FACTORS

Some of the qualitative tactors which form the basis for computing the Issue Price are: a) Strategically located manufacturing pinnt resulting in cost and time efficiencies b) Environment friendly manufacturing process generating Wealth from Waste c) Quality Assurance d) Diversified Client Base and long standing relationship with our customers of Experienced Promoters, Board and serior management team

For further details, see "Our Business-Our Business Strength" on page 92 of the Red Herring Prospectus.

The information presented below relating to our Company has been derived from the Restated Financial Statements of our Company. For further details, see "Restated Financial Information of the Company" beginning on page 133 of the Red Herring Prospectus.

Some of the quantitive factors which may form the basis for calculating the less pinca are as follows:

Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each): As per the Restated Financial Statements:

| Sr. No | Period | Basic & Diluted (₹) | Weights |
|--------|----------------------------------|---------------------|---------|
| 1. | Perind ending March 31, 2022 | 8 28 | 3 |
| 2. | Period ending March 31, 2021 | 2.97 | 2 |
| 3. | Period ending March 31, 2020 | (0.37) | 1 |
| | Weighted Average | 5.07 | |
| | Period ending September 30, 2022 | 6.45 | |

Notes: I. The figures disclosed above are based on the Restated Financial Statements of the Company, III. The face value of each Equity Share is Rs. 10.00. III. Earnings per Share has been calculated in accordance with Accounting Statements and the Monte of the Accounted by the institute of Chartered Accountants of India. In the above extrement should be not each with Suprimorn Accounting Positions and the Notes to the Accounted Francisco Statements as appossing in Announe N to Basic Earnings per Share — Her Profit (Loss) after face, as resisted attributable to equity shareholders! Weighted average number of equity shares outstanding when they have a Visual Earnings per Share — Net Profit (Loss) after face, as restated attributable to equity shareholders! Weighted average number of included when the Charter of the

potential equity snares outstanding during the year.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 38 to ₹ 40 per Equity Share:

| | | Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price | |
|---|--|---|-----------------------------------|---------------------------------|--|
| | Based on | the Basic & Diluted EPS, as restated for Financial Year 2021-2022 | 4.59 4.83 | | |
| Γ | Based on | the Weighted Average EPS, as restated. | 7.50 | 7.89 | |
| 3 | 3. Average Return on Net worth (RoNW)* | | | | |
| | Sr. No Period | | RoNW (%) | Weights | |
| | 1 | Period ending March 31, 2022 | 70.53 | 3 | |
| Г | 2 | Period ending March 31, 2021 | 85.80 | 2 | |
| Г | 3 Period ending March 31, 2020 | | (75.71) | 1 | |
| Г | 4 Weighted Average | | 51.25 | | |
| | | Period ending September 30, 2022 | 35.45 | · | |

*Restated Profit after tax/Net Worth
Note: I. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

| Sr. No. | NAV per Equity Share* | Amount in Rs. |
|---------|--------------------------------------|---------------|
| 1. | As at March 31, 2022 | 11.74 |
| 2. | As at March 31, 2021 | 3.46 |
| 3. | As at March 31, 2020 | 0.49 |
| 4. | As at September 30, 2022 | 18.19 |
| 5. | NAV per Equity Share after the Issue | |
| | (i) At Floor Price | 23.44 |
| | (ii) At Cap Price | 23.97 |
| 6. | Issue Price | [•] |

The above NAV has been calculated giving the effect of Donus Shares (ote; - i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the

yearperson.

S. Comparison of Accounting Ratios with Industry Peers: There are no listed companies in India that are engaged in a business similar to that of our company accordingly Its not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators: The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

in result, help us in analyzing the growth of various verticals in comparison to our peers.

The RVFS disclosed below have been approved by a resolution of our Audit Committee dated January 11, 2023 and the members of the Audit Committee have verticed that the properties of the Audit Committee have verticed that the properties of the Audit Committee have been disclosed to any investors at any point of time during the three years period prior to the date of filling of this DRHP Further, the KPIs herein have been certified by APAS & Co. LUC Pharterland Accountable, by their certificate disclosed in the sections tillind "Dur Business" and "Managements" Stocknosian and Analysis of Financial Condition and Results of Operations—Key Performance Indications" on pages 22 and 175, respectively. We have described and definited the KPIs, a applicable, in "Definitions".

neamed or byer lower = "or immerce muncular" or logics so and 17 is expourely. We need to solve on mind unless the trip, as application, in Deminior and Mahrevillations" on page 1.

Our Company confirms that it shall confirm to disclose all the KPs 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 Slock Exchange or till the compilet utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later of or such other duration as may be required under the SEII LOR Requisions. Further, the onlying KPs will continue to be certified by a member of an apert body as required under the SEII LOR Required.

| Fiscal 2020 | | | | | | |
|---|--|--|--|--|--|--|
| 3,165.47 | | | | | | |
| 259.95 | | | | | | |
| 8.21% | | | | | | |
| (33.49) | | | | | | |
| (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 + | | | | | | |
| | | | | | | |

iod/year divided by revenue from operations

| Explanation for KPI metrics | | | | |
|-----------------------------|---|--|--|--|
| KPI | Explanations | | | |
| Revenue from Operations | ns Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess | | | |
| | the overall financial performance of our Company and volume of our business | | | |
| EBITDA | 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 | | | |
| PAT | Profit after tax provides information regarding the overall profitability of the business. | | | |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. | | | |
| Net Worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current | | | |
| | financial position of the entity. | | | |

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers: There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our

As Weighted werrage cost of acquisitions: a) The price per share of our Company has on the primary new issue of shares (south) convertible security. Occurring the security of the price per share of our Company has on the primary new issue of shares (south) convertible security. There has been no issuance of Capity Shares, other than Equity Shares issued pursuant to a borus issue on annuary 04, 2023 during the 18 months preceding the date of this DRHP where such issuance is equal to or more than 56 of the fully distinged up-share capital of the Company (accludated based on the pre-issue capital before such transactions) and excluding employee stock options granted but not vested, in a single transaction or untiliple transaction somitive to previous and of 30 days.) The price per share of our Company has easy on the secondary safet (acquisition of shares (equity shares).

There have been no secondary safe / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to mornitable directors in the board of interiors of the Commany are a part by the transaction of softs, during the 18 months preceding the date of this capital before such transactions and excluding employee stock options granted but not vested, in a single transaction or multiple transactions combined topother over a span of rollings 00 days. c) Since them are an such transactions to report to under (a) and (b) therefore, information based on last 5 givening or secondary transactions (secondary transactions to report to under (a) and (b) therefore, information based on last 5 givening or secondary transactions in the control of the manufactory of the transaction, is a believe.

Primary transactions: Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this DRHP.

| Date of Allotment | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|-------------------|----------------------------------|------------------------------------|-------------------------------------|------------------------|----------------------------|-------------------------------------|
| January 04, 2023 | 60,00,000 | 10 | Nil | Bonus Issue | NA NA | Nil |
| | ns: Except as disclosed below, 1 | | | | | |

shareholder(s) have date of this DRHP:

| Date of transfer | Name of transferor | Name of transferee | No. of Equity shares | Face value of Equity Shares | Price Per Equity Share | Nature of transaction | Nature of consideration | Total Consideration (in ₹ lakhs) |
|------------------|--|-------------------------|----------------------------|-----------------------------------|------------------------------|--------------------------|-------------------------|--|
| March 15, 2022 | Chhattisgarh Metaliks & Alloys Private Limited. | Prawin Somani | 72,000 | 10 | 28 | Transfer of shares | Cash | 20,16,000 |
| | | Rajesh Somani | 72,000 | 10 | 20 | Transfer of shares | Cash | 20,16,000 |
| | | Ravi Thakurdasji laddha | 48,000 | 10 | 28 | Transfer of shares | Cash | 13,44,000 |
| | | Padam Kumar Jain | 48,000 | 10 | 28 | Transfer of shares | Cash | 13,44,000 |
| August 31, 2022 | | Prawin Somani | 30,000 | 10 | 28 | Transfer of shares | Cash | 8,40,000 |
| August 31, 2022 | Ravi Thakurdasji Laddha | Prawin Somani | 45,000 | 10 | 50.55 | Transfer of shares | Cash | 22,74,750 |

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

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price (i.e. ₹ 38) | Cap price (i.e. ₹ 40) |
|--|---|----------------------------|--------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. | NA ^ | NA ^ | NA ^ |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. | NA ^ ^ | NA^^ | NA ^ ^ |
| Weighted average cost of acquisition of primary issuances / secondary transactions as per | 1.56 | 24.39 times | 25.64 times |
| paragraph 8(c) above | | | |

Note: "There were no primary I new issue of shares (equity) convertible securities) other than Equity Shares issued pursuant to a borrus issue on January 0.4, 2003, in last 18 months and there years prior to the date of the first Prospectus.
—"There were no secondary sales I quantition of shares of shares (equity) convertible securities) transactions in last 18 months from the date of this Red

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 77 of the RHP

6 6 6 6

. . . .

BID/ ISSUE OPENS ON: FRIDAY, JANUARY 27, 2023 | BID/ ISSUE CLOSES ON: TUESDAY, JANUARY 31, 2023





स्व्यञ्जता अभियान का ८४ वा चरण महामाया सेवा समिति द्वारा सम्पर्ण



कवर्धा पंडरिया स्वदेश :- मानस मंच से प्रयाण समय में मंत्र शक्ति ,श्लोक भक्ति के माध्यम से सम्पूर्ण वातावरण को भारक भाष्यम् सं सम्युणं वातावरणं का परिशोधित करते हुए महाराज के साथ आज के स्व्च्छता ब्रांड एम्बेसडर आचार्य ओ पी गुसा ,शिक्षक प्रदीप बाटवे ,और शिक्षिका राधिका अहिरवार के नेतृत्व में महामाया सेवा समिति के बेहतरीन महामाया सवा सामात क बंहतरीन जनसेवक सदस्यों ने श्री राम चरित मानस मंच के सदस्यों के साथ मिलकर गोपिवन्द बंद पारा शिव मंदिर परिषर,तथा मानस प्रवचन मंच परिषर की साफसमाई करते हुए स्ल्ब्ब्या अभियान का 84 वा चरण सम्पर्ण किया । शतकीय चरण की ओर बढ़ते हुए आज के इस भक्ति भाव से परिपूर्ण सफाई अभियान में समिति अध्यक्ष सांसद प्रतिनिधि संजय सोनी के साथ सचिव अभिषेक शर्मा,सक्रिय पार्षद वार्ड 10 अनुराग सिंह ठाकुर,किसान मोर्चा 10 अनुसा सह अनुस्तातमा भाषा महामन्त्री विद्रं ठाकुर, जीवन देवांगन,गोविंद निर्मलकर ,रिंकू हलवाई ,सुरज दुवे ,अकित व्यक्त खुभ्देश रॉय, देवा चटजी,जुलु अथवं सोनी,पवन कृष्भकार और मानस समिति सदस्य संजय गटकर रिंकू यादव अशोक देवांगन, मिथलेश यादव, बटियां सारथी के साथ न प कमांडो दस्ता तथा सदैव समिति से जुड़कर कार्य करने वाले निश्चार्थ कार्यकर्ता और वार्ड वासी

सम्मलित हुए। **रक्तदान शिविर का आयोजन**

पंदरिया नेहरू युवा केंद्र कवर्धा



छत्तीसगढ़ युवा कार्यक्रम एवं खेल मंत्रालय भारत सौरभ कमार निषाद जिला ुत्तर त्निषदि रि युवा अधिकारी कुशल मार्गदर्शन

कुशल मागदशन म कल सोमवार को सुबह 11:00 बजे जिला चिकित्सालय हॉस्पिटल कवर्धा में निशुल्क स्वैच्छिक रक्तदान शिविर का आयोजन किया ग्या है। परसोत्तम निर्मलकर् युवा समाज सेवक ने कबीरधाम जिले को युवा साथियों से अनुरोध किया है कि इस पुनीत कार्य में युवा साथी अधिक से अधिक संख्या में युवा साथा जावज स जावज संख्या में युवा साथी बढ़ चढ़कर हिस्सा ले रक्तदान महादान है नर सेवा ही नारायण सेवा है रक्तदान करने से शरीर को स्वस्थ के क्षेत्र में विभिन्न लाभ होता है।

बैज का समाज प्रमुखों ने किया भव्य स्वागत

स्वदेश संवाददाता, जगदलपुर अवसर मिला निश्चित रूप से मैं आप आज बस्तर साँसद दीपक बैज ने

आंज बस्तर सांसद दीपक बज न जिला बस्तर में आयोजित कोयो कुटमा समाज के जिला स्तरीय वार्षिक सम्मेलन कार्यक्रम में मुख्य अतिथि क रूप में शामिल हुए। जहां साँसद की बैज का समाज प्रमुखों द्वारा भव्य स्वागत किया गया साथ ही वार्षिक स्वागत कियो गया साथ हा वाधिक सम्मेलन में बतौर मुख्य अतिशिक्ष के रूप में शामिल साँसद श्री बैज ने ग्राम की देवी देवताओं की पूजा अर्चना किया इस अवसर पर साँसद बैज ने कहा,हर वर्ष आयोजित होने वाले कोया समाज के सम्मेलन में आने का

सभी को वार्षिक सम्मेलन कार्यक्रम

की बधाई देता हूँ समाज को प्रगतिशील बनाने समाज का उत्थान करने समाज को आगे बढ़ाने में हमे क्या करना चाहिए ये बात सबसे महत्वपूर्ण होना बाहिए हमारे कोचा समाज की एक संस्कृति हैं एक परंपरा हैं और इस समाज का भी एक नियम हैं

इस कोया समाज कि संस्कृति परंपरा को आगे बढ़ाना व इन सभी चीजों को लेकर चलना हमारा मौलिक कर्तव्य है,कोया समाज को प्रगतिशील



कोया कुटमा समाज के जिला स्तरीय वार्षिक सम्मेलन कार्यक्रम में शामिल हुए बस्तर सांसद

बहुत जरूरी है

कारे विद्यास समाज है आर प्रभार अपना का रहा कहा कर है

कार्रे व ताला समाज है और हमारा अदिवासी समाज हक की लड़ाई
आदिवासी समाज सबसे मेहनती लड़ने वाला समाज हैं, और इस समाज

बनाए रखना हमारा प्राथमिक अधिकार

बैज,पुलिस अधीक्षक जितेंद्र सिंह मीणा,रुक्मणी कर्मा,हिडमो बटटी कर्मचारी प्रभाग,महेंद्र मंडावी संभागीय सचिव कर्मचारी प्रभाग,देवदास जिलाध्यक्ष.नरेंद्र

जिलासचिव, जयदेव कश्यप जलासचिव कर्मचारी प्रभाग,परसु नाग संभागीय अध्यक्ष धुवां समाज,मंगल कश्यप माहरा समाज,गोंडवाना समाज के जिलासचिव सुकलाल नेताम,नरेश मरकाम,गोवर्धन कश्यप व पूरन कश्यप मुरिया समाज,राजकुमारी कश्यप हल्ला समाज सहित समाज । अरुपय नुहस्या समाजा,राष्ट्र । अरुपय हल्ला समाज सहित इस दौरान बस्तर साँसद दीपक प्रमुख व सदस्यगण मौजूद रहे

बैजनाथ में बाबा गुरु घासीदास जयंती समारोह में शामिल हुई संसदीय सचिव शकुन्तला साहू

विकासखंड कसडोल अंतर्गत ग्राम बैजनाथ में गुरु घासीदास बाबा को जयंती धुमधाम से मनाई गई जिसमें संसदीय सचिव एवं स्थानीय विधायक सुत्री शकुन्तला साह बतौर सुख्य अतिथि शामिल हुई ।उन्होंने जयंती स्थल पहुंचकर जैतखाम की पुजा अर्चना कर ध्वजारीहण किया और क्षेत्र को सुख समृद्धि के लिए बाबा गुरु घासीदास से आशीर्वाद मांगा। साथ ही विधायक जी ने पंथी नृत्य में बालिकाओं के हौसला

ज्यंती समारोह में सभा को संबोधित करते हुए संसदीय सचिव शकुन्तला साहू ने बाबा गुरु घासीदास के सिद्धांतों एवं आदशौं पर चलने के लिए लोगों से आग्रह किया, वहीं उन्होंने समाज



और अखंडता बनाए रखने पर जो दिया। उन्होंने कहा कि संत गुरुघासीदास बाबा ने भेदभाव को दूर कर मनखे-मनखे एक समान का नारा दिया। उन्होंने कहा कि छत्तीसगढ़ सरकार बाबा गुरूघासीदास के बताए सत्य, अहिंसा, भाईचारा, बंधत्व, समानता और सद्भाव के मार्ग पर चलकर तीव गति से विकास कर रहा है।

सुभाष चन्द्र बोस जयंती पराऋम दिवस के रूप में मनारा जा रहा

स्वदेश नारायणपुर-जनवरी नेताजी सुभाष चंद्र बोस जी की जयंती को जिला बंगाली समाज नारायणपुर द्वारा पराऋम दिवस के रूप में मनाया जा रहा है। सुभाष चंद्र बोस चौक नगरपालिका के सामने सुबह 9:00 ध्वजारोहण एवं माल्यार्पण तत्पश्चात नारायणपुर शहर में बंगाली समाज द्वारा प्रभात फेरी निकाली जाएगी। इसके पश्चात शंकर मैरिज हॉल में छोटे नन्हे मुने बच्चों द्वारा सांस्कृतिक कार्यक्रम एवं युवा सुभाष चंद्र बोस् की जीवनी पर भाषण का कार्यक्रम आयोजित किया गया क्रें।

जल जीवन मिशन ऋियान्वयन सहायता एजेंसियों का प्रशिक्षण

स्वदेश संवाददाता, गरियाबंद

शासन की महत्वाकांक्षी योजना जल जीवन मिशन के उदेश्यों को घर घर पहुँचाने हेतु ज़िले के कार्यरत समस्त कार्यान्वयन सहायता एजेंसी (आई. एस. ए.) का एक दिवसीय

र्राशिक्षण कार्यशाला का आयोजन ज़िला पंचायत गरियाबंद के सभा में किया गया। प्रशिक्षण का आयोजन लोक स्वास्थ्य यांत्रिकी विभाग गरियाबंद कार्यपालन अभियंता प्रमोद कुमार कतलम के मार्गदर्शन में तैयार किया गया। प्रशिक्षण में उपस्थित प्रतिभागियों को जुल जीवन मिशन के विभिन्न घटकों से अवगत कराते हुए समर्थन संस्था रायपुर से उपस्थित हरीश साहू द्वारा सभी विंदुओं पर प्रोजेक्ट के माध्यम् से प्रशिक्षण दीया गया। उन्होंने ये बताया कि इस योजना में आई. एस. ए. का चयन किस लिए किया गया है तथा उनके महत्त्वपूर्ण कार्य क्या - क्या है, उन्हें ग्रामीण समुद्दाय के बीच अपनी बात को कैसे रखनी है, योजना को कितने चरणों में संपन्न

का क्या माध्यम होना चाहिए कि जिससे योजना की

आ प्रया नाज्यन होंग पाहिए के जिससे पाजा आ पूरी जानकारी समुदाय को मिल सके। ग्राम जल एवम् स्वच्छता समिति गटन, ग्राम सभा के साथ अन्य विषयों पर भी जानकारी दी गई। उक्त अवसर अन्य विषयी पर भी जानकारी दो गई। उर्क अवसर पर उपिथ्या नावारक अभियंता हो आर. पांदव ह्यार भी संबोधित करते हुए कहा कि आप सभी अपने अपने कलस्टर में पूरी लगान के साथ काम करे, आप लोगों के जल जीवन मिश्रन में काड़ी महत्वपूर्ण भूमिका है। योजना की सफ्लता आप लोगों के प्रवास से ही सोचन है। जिला प्रयोगशाला से उपस्थित वाणी साह क्वालिटो मैनेजर द्वारा पानी परीक्षण के सभी बिंदुओं से अवगत कराया गया।

सफई कर्मचारी अध्यक्ष गोपी चंद साह की अगुवाई में बड़ी सख्या में पहुचे रायपुर

क्रमहोल । पांतीय आहवान पर ब्लॉक अध्यक्ष गोपीचंत साहू की अगुवाई में एक दिवसीय धरना हेतु कसडोल से बड़ी संख्या में रायपुर पहुंचे। बतादें किस्कूल सफाई कर्मचारी विगत 2 वर्षों से पूर्ण कालीन कलेक्टर दर की मांग कर रहे हैं, किन्तु अभी तक उनकी मांगेंपूरी नहीं हुई हैं। अध्यक्ष गोपीचंद साहू ने बताया कि सन 2018 में विधानसभा चुनाव के पूर्व कांग्रेस पार्टी ने अपने घोषणा पत्र में एक्सूल सामई कर्मचारियों को सरकार बनने पर पूर्ण कालीन कलेक्टर दर पर वेतन देने के साथ नियमितीकरण करण करने की बात कही थी।चार साल बीत जाने के बाद भी कांग्रेस सरकार ने अपने किए वादे को परा नहीं जान के बाद मा काग्रस सरकार न जपना मिल्यादिका गूरा नहा की हैं इसी 2023 को राजधानी रायपुर में प्रदेश स्तरीय एक दिवसीय धरना देना तय किया गया है, जिसमें प्रदेश के सभी ब्लॉकों से बड़ी संख्या में सफ्रई कर्मचारी जुटेंगे इसी कड़ी में हम सभी कसडोल विकास खंड से धरना में शामिल होने जा रहे हैं इस आशय की जानकारी हमने अनुविभागीय अधिकारी(राजस्व) एवं विकासखंड शिक्षा अधिकारी कसडोल की लिखित रूप से दे दी हैं।उन्होंने आगे कहा किएक दिवसीय धरना के बाद भी राज्य सरकार हमारी मांग परी नहीं की तो आगे और बड़ी लड़ाई लड़ेंगे।

ग्रामीणों को दी कानूनी जागरूकता

पुलिस अधीक्षक नारायणपुर, पुरास अवादक नारावणपुर, त्रा सदानंद कुमार (भा.पु.से.) के नेतृत्व में भरंडा थाना अंतर्गत बुनियादी पुलिसिंग पर कार्य किया जा रहा है एवं समय-समय पर पुलिसिंग में सुधार हेतु थाना स्तर पर कार्य किया जा रहा है।

ाकपा जा रहा है। इसी कड़ी मंजित. पुलिस अधीक्षक (नक्सल आप्प.) श्री पुष्कर शर्मा एवं अति. पुलिस अधीक्षक श्री हेमसागर सिदार के मार्गदर्शन में भर्देख थाना क्षेत्रात्मार्ग्य प्राथमात्र क्ष्य

क्षेत्रान्तर्गत ग्राम पंचायत खड्कागांव एवं ग्राम पंचायत बिंजली में गणमान्य लोगों सरपंच ,पटेल ,गायता ,पुजारी में गंजनान्य लोगों संस्पर्य ,पुरुषों युवाओं की बैठक नारायणपुर तहसीलदार श्री सुमित बघेल एवं भरंडा थाना प्रभारी गणेश यादव की उपस्थिति में आयोजित कर अपराध नियंत्रण एवं कानन व्यवस्था के संबंध में आवश्यक समझाईश दिया गया है। ग्राम वासियों को आने वाले समय में धार्मिक सौहार्द एवं शांति व्यवस्था बनाए रखते हुए क्षेत्र में होने वाले



कार्यक्रम के पूर्व नियमानुसार अनुमति लेकर कार्यक्रम करने की अनिवार्यत के संबंध में अवगत कराया गया है। साथ ही क्षेत्र में होने वाले आपराधिक गतिविधियों के संबंध में पुलिस को अवगत कराने एवं कानून व्यवस्था में आम जनता के सकारात्मक रच चार्चा व्यवस्था न जान आता व सामाजान सम्बार्ग सहयोग एवं सौहादपूर्ण वातावरण बनाये रखने के संबंध में भी अपील किया गया है।दोनों ग्राम पंचायतों में आयोजित बैठको में बड़ी संख्या में ग्राम वासी उपस्थित हुए।

कांग्रेस की सरकार शराबबंदी का वादा भूल गई छत्तीसगढ ने शराब बिक्री में रचा इतिहास-विक्रम

भाजपा अनुसूचित जनजाति का नजरिया बदल गया। मोर्चा जिला अध्यक्ष बालोद व शराबबंदी की चर्चा तक बंद हो सांसद प्रतिनिधि विक्रम धुर्वे ने शराबबंदी को लेकर भूपेश सरकार पर निशाना साधा है। विक्रम या मंत्री इस मामले में खामोश हो गए। आज 4 वर्ष बीत जाने के बाद भी लकर भूपश सरकार पर निशाना साधा है। विक्रम धुर्वे ने कहा कि वर्ष 2018 के विधानसभा चुनाव के समय कांग्रेस ने मां गंगाजल की कसम खाकर कहा प्रदे शराबबंदी नहीं की गई है। शराबबंदी के नाम पर महिलाओं के साथ छल किया है।

था कि जब हमारी सरकार बनेगी तो शराबबंदी लागू की जाएगी। चुनाव के बाद नतीजे कांग्रेस के पुभाव के बाद नताज काग्रस क पक्ष में आए। भूपेश बचेल की सरकार बनी। साथ ही इस बात की उम्मीद जगी कि राज्य में शराबबंदी लागू हो जाएगी, प्रदेश को शराब की सबसे अधिक विक्री करने वाला राज्य बनकर बड़ी उपलब्धि हासिल कर लिया है। विक्रम धवें ने कांग्रेस सरकार पर वादाखिलाभी का आरोप लगाते हुए कहा कि दो वर्ष के बकाया बोनस का भगतान

Continued from previous page

Continued from previous page
In case of any revisions in the Price Band, the Bird Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bird Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bird Issue Period of or a minimum of three Working Days, subject to the Bird Issue Priod not exceeding 10 Working Days. Any revision the Price Band and the reviseds Birdisvays Period, if applicable, will be widely discensinated by notification to the Stock Exchange, by issuing a representation by indicating the change on the website of the Book Running Lead Managers and the terminals of the Syndicate and by influention to SCSBs, the Sponsor Benders and Share Transfer Agents.

The Issues being made through the Book Building Process, in terms of Rule 18(2)(b)(i) of the Securities Contracts (Requision) Related 1973, a amended ("SCRP1"). The Securities Contracts (Requision) Related 1973, and amended ("SCRP1") and the Securities Contracts (Requision) Related 1973, and amended ("SCRP1") and the Securities Contracts (Requision) Related 1973, and amended ("SCRP1") and the Securities Contracts (Requision) Related 1973, and amended ("SCRP1") and the Securities Contracts (Requision) Related 1973, and amended ("SCRP1") and the Securities Contracts (Requision) Related 1973, and amended ("SCRP1") and the Securities Contracts (Requision) Related 1973, and amended ("SCRP1") and the Securities Contracts (Requision) Related 1973, and amended ("SCRP1") Related 1974 ("SCRP1") and the Securities Contracts (Requision) Related 1973, and made 1974 ("SCRP1") and the Securities Contracts ("Requision Related 1974 ("SCRP1") and the Securities Contracts ("Requision Related 1974 ("SCRP1") and the Securities Contracts ("Related 1974 ("Related 1974 ("SCRP1") and the Securities Contracts ("Related 1974 ("Related 1974 ("Related 1974 ("Related 1974 ("Related 19

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.15,00,00,000/- (Rupees Fif nnly) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10² each. The issued, subscribed and paid-up is share capital of the Company before ue is Rs. 9,00,00,000 divided into 90,00,000 Equity Shares of Rs. 10 each. For details of the Capital Structure, see "Capital Structure" on the page 55 of the

NEW THEIRING PROSPECIUS. Names of the signaturies to the memorandiam of association of the company and the number of fourty shares surscribed by them. Remarks of this classical of the authorithmic for advantage of the company and the more of Equity Strates and Societates of the second of the Memorandum of Association of the Company and the more of Equity Strates expected by them at the time of signing of the Memorandum of Association of four Company Prawin Somani - 5,000 Equity States and Rejects Somani - 5,000 Equity States aggregating to 1000 Equity States and Rejects Somani - 5,000 Equity States and Rejects States and Rejects Somani - 5,000 Equity States and Rejects Somani - 5,000 Equity States and Rejects States a

Red Herring Prospectus.

LETMR: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an "in-principle" approval from the BSE for the Islang of the Equity Shares pursuant to letter dated January 19, 2023. For the purposes of the Issue, the Designated son Exchanges related be BSE Limited (ISBE). A signed copy of the Her Herring Prospectus has been devided for registration to the ROC or alianzy 20, 2023 and Pruspectus strate be related for registration to the ROC or alianzy 20, 2023 and Pruspectus strate be deviewed for registration to the ROC or alianzy 20, 2023 and Pruspectus strate be deviewed for registration the ROC or alianzy 20, 2023 and excellent the second of the ROC of the ROC or alianzy 20, 2023 and Pruspectus strate by the ROC of the ROC of the ROC or alianzy 20, 2023 and Pruspectus 3 and 20, 2003 and 2003

253 of the Hed Herming Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter (X of the Sell (CDXP, Regulations, 2014). The Ford Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 197 of the Red Herring Prospectus.

the Red Herring Prospectus.

DISCLAIMER CLAUSE OF RSE ("HE DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the original properties of the prospectus or the prospectus or the prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE ("BSE") should not not a content of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE ("BSE") and only investor and evides of the refer to the Prospectus or the full text of the Disclaimer clause pertaining to BSE ("BSE") and only investors are advised to read the risk factors carefully before taking an investment decision in this issue unless they can afford to lake the risk of Issing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, in western small representation of the silven and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the invessors is invited by Tank Actuation or upges 24 of the Red Herring Prospectus.

ASBA* | Simple, Safe, Smart way of Application- Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

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

Investors are negulared to nessure that the bank account used for bidding is linked to their PAL IVII—Now available in ASBA for RIIs applying through Registered Brokers. DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (ISCS8s) or in use the facility of linked online trading, demait and bank account. Investors have to apply through the ASBA process. VSBA has to be availed by all the investors except anchor investor. UPm nay be availed by Retail individual investors. For details on the ASBA and the UP process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure Pseigning on page 216 of the feed Heringin Prospectus." The process is also available on the website of Association of Investment Bankers of India ('AIBI'), the Stock Exchanges and in the General Information Document.

"ASBA forms can be downloaded from the website of SSE ('ESE SME')"

"ASBA forms can be downloaded from the website of SSE ('ESE SME')"

"ASBA forms can be downloaded from the website of SSE I state was believed in the second of the seco

Place: Raipur, Chhattisgarh Date: January 21, 2023

Hem Securities Lindied

Hem Securities Lindied

Address: 904, A Wing, Nama Midown, Senapati Bapat Marg, Epinstone Road, Lower Parel, Mumbal-00013, Maharashtra, India Tel Not: +91-22-4006 0000 Email: &@hemsecurities.com linvestro Grievance Email: rediress/acid/perssecurities.com Walsile: www.lennescurities.com School Lahod

SEBI Reg. Not: INM000010981

REGISTRAR TO THE ISSUE Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. Tel No.: +91 22 6263 8200 Facsimile: +91 22 6263 8299

Email: ipo@bigshareonline.com Contact Person: Mr. Babu Rapheal Website: www.bigshareonline.com SEBI Registration Number: MB/INR000001385 CARTH

COMPANY SECRETARY AND COMPLIANCE OFFICER Rahul Kumar Sinha

Continuary Societary is Configurated continuary and Websile: www.senthstaht.com
E-mail: secretarial@earthstaht.com; Clitk 12/27/5107/2009P2.002/14/27/
livestors can contact the Company Servertary and Consiglates of Office or the Pothstor is the Pothstor or the Company Servertary and Consiglates of Office or the Pothstor is the Pothstor of Configuration of Confi

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the issue. Full copy of the Red Herring Prospectus is available on the website of BSS MR at https://www.bessens.com/Publicissues/SNEPDORH/Baspx, respectively.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Company at www.earthstahl.com., the vebsite of the SEN MR at https://www.bessens.com/Publicissues/SNEPDORH/Baspx, respectively.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Company at www.earthstahl.com., the vebsite of the Sen MR at https://www.bessens.com/Publicissues/SNEPDORH/Baspx, respectively.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Company at www.earthstahl.com, the vebsite of the Sen MR at https://www.bessens.com/Publicissues/SNEPDORH/Baspx, respectively.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors a validate on the website of the Company at www.earthstahl.com, the vebsite of the Sen MR at https://www.bessens.com/Publicissues/SNEPDORH/Baspx, respectively.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors a validate on the website of the Company at www.earthstahl.com, the vebsite of the Sen MR at https://www.bessens.com/Publicissues/SNEPDORH/Baspx, respectively.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors a validate on the website of the Company at www.earthstahl.com, the vebsite of the Sen MR at https://www.bessens.com/Publicissues/SNEPDORH/Baspx, respectively.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors a validate on the website of the Company at www.earthstahl.com, the sen MR at https://www.earthstahl.com/Publicissues/SNEPDORH/Baspx, respectively.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors a validate on the website of the Company at www.earthstahl.com, the sen MR at https://www.earthstahl.com/Publicissors/SNEPDORH/Baspx.respectively.

AVAILABILITY OF RED HERRING PROSPECTUS.

AVAILABILITY OF RED HERRING PROSPECT

exchanges and SEBI.

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

LINK TO DOWNLOAD ARRIDGED PROSPECTUS: http://earthetahl.com/wp-content/uploads/2023/01/Abridged-Prospectus.pdf

UPP: Pretail individual Bidders can also lift through UP! Networksier.

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

On behalf of Board of S.... For Earthstahl & Alloys Limited Sd/-

Checkaimer: Earth and Alloys Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filled the RHP with the Registrar of Companies, Chhattisgarh on January 20, 2023 and thereafter with SEBI and the sealer w

BOOK RUNNING LEAD MANAGER TO THE ISSUE