

RAJVANSHI & ASSOCIATES

Chartered Accountants

Contact Details of Team | Email: audit@rajvanshica.com

Offices at: DELHI | MUMBAI | AHMEDABAD | JAIPUR | SINGAPORE | BANGALORE

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CERTIFICATE ON BASIS OF ISSUE PRICE

To,
The Board of Directors
Rajputana Biodiesel Limited
(Formerly known as “Rajputana Biodiesel Private Limited”)
Jaipuria Mansion Panch Batti,
M.I. Road, Jaipur, Rajasthan,
India, 302001

CC: GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the “Lead Manager”)

(The aforementioned book running lead managers appointed by the Company is referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Rajputana Biodiesel Limited (Formerly known as “Rajputana Biodiesel Private Limited”) (the “Company” and such offering, the “Issue”)

In connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in Annexure A with respect to the Company, extracted from the restated financial statements for period ended on July 31, 2024 and financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Part I of Chapter III of the Companies Act, 2013 (“Companies Act, 2013”), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standards and any other law as may be applicable (the “Restated Financial Statements”).

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India (“ICAI”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

This certificate is for your information and for inclusion in the Red Herring Prospectus and the Prospectus (the “Offer Documents”), to be issued by the Company in relation to the Issue and to be filed/registered with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, Jaipur (“RoC”), as

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applicable.

This certificate may be relied upon by the Book Running Lead Manager and the legal counsel appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Yours faithfully,
For and on behalf of
Rajvanshi & Associates
Chartered Accountants
Firm Registration Number: 005069C

Prakshal Jain
Partner
ICAI Membership Number: 429807
UDIN: 24429807BKASDI4008

Date: 14th November 2024
Place: Jaipur

Annexure A**1. Basic Earnings per Share (EPS) (Post Bonus) as per Restated Consolidated Financial Statement:-**

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22	5.33	1
FY 2022-23	3.87	2
FY 2023-24	9.16	3
Weighted Average	6.76	
For the period ended July 31, 2024	5.06	

Note:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

2. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22	(15.49%)	1
FY 2022-23	37.11%	2
FY 2023-24	34.43%	3
Weighted Average	27.00%	
For the period ended July 31, 2024	16.49%	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

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3. Net Asset Value (NAV) per Equity Share (Post Bonus)

Particulars	NAV per Share (₹)
As on March 31, 2022	(34.38)
As on March 31, 2023	9.85
As on March 31, 2024	25.60
As on July 31, 2024	30.66
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of each year's/period.

4. Key Performance Indicators

(Rs In Lacs)

Key Performance Indicator	For the period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	2,672.24	5,345.97	2,340.85	1,707.21
Growth in Revenue from Operations (%)	-	128.38%	37.12%	76.18%
Total Income	2779.18	5367.51	2,354.06	1,746.07
EBITDA	421.91	766.91	350.66	161.70
EBITDA Margin (%)	15.18%	14.29%	14.90%	9.26%
Net Profit for the Year/Period	259.59	452.43	168.83	19.97
PAT Margin (%)	9.71%	8.46%	7.21%	1.17%
Return on Net Worth	16.49%	34.43%	37.11%	(15.49%)
Return on Capital Employed	11.00%	22.19%	22.01%	11.34%
Debt-Equity Ratio	1.26	1.46	1.95	(8.48)

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operations and other income.
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of the Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective

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period/year. Net-worth means aggregate value of the paid-up equity share capital and reserves & surplus.

8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

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