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This is an abridged prospectus containing salient features of the Red Herring Prospectus of BMW Ventures Limited (the “Company”) dated September 18, 2025 filed with the Registrar of Companies, Patna (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListin g=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



BMW VENTURES LIMITED

CIN: U25111BR1994PLC006131; Date of Incorporation: October 07, 1994

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1 st Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004	Ruchika Maheshwari Kejriwal Company Secretary & Compliance Officer	E-mail: cs@bmwventures.com Telephone: +91 81022 23771/74	www.bmwventures.com

OUR PROMOTERS: MR. BIJAY KUMAR KISHOREPURIA, MRS. SABITA DEVI KISHOREPURIA, MR. NITIN KISHOREPURIA, MRS. RACHNA KISHOREPURIA, BMW FIN-INVEST PRIVATE LIMITED, RIDHISIDHI FINCON PRIVATE LIMITED

DETAILS OF ISSUE TO PUBLIC							
Type of Offer	Fresh Issue Size	Offer for Sale Size	Total Offer Size	Eligibility and Share Reservation	Share Reservation		
					QIB	NII	RII
Fresh Issue	2,34,00,000 Equity Shares aggregating up to ₹ [●] lakhs	NIL	2,34,00,000 Equity Shares aggregating up to ₹ [●] lakhs	The Issue is made pursuant to the Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For details, see “Issue Structure” on page 387.	2,34,000 Equity Shares	56,16,000 Equity Shares	1,75,50,000 Equity Shares

The Equity Shares are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited (the “Designated Stock Exchange”).

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	₹ 94 to ₹ 99 per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	151 Equity Shares and in multiples of 151 Equity Shares thereafter
Bid/Issue Opens On ⁽¹⁾	September 24, 2025
Bid/Issue Closes On ⁽²⁾	September 26, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	September 29, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	September 29, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	September 30, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	October 01, 2025

⁽¹⁾ Our Company may in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR IMMEDIATELY PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is ‘X’ times the WACA	Range of acquisition Price Lowest Price- Highest Price (in ₹)
Last one year	NIL	[●]	NA
Last three years	0.13	762 Times	0-99

As certified by ADV & Associates, Chartered Accountants by their certificate dated September 09, 2025

Disclaimer: The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States as defined in Regulation S under the U.S. Securities Act (“Regulation S”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price and Cap Price, determined by our Company in consultation with the Book Running Lead Manager, and the Issue Price determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” beginning on page 141 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section entitled “Risk Factors” on page 33.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the Book Running Lead Manager or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of Book Running Lead Manager at i.e., Sarthi Capital Advisors Private Limited at www.sarthi.in.

PAST PRICE INFORMATION OF BRLM

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark] - 30 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark] - 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark] - 180 th calendar day from listing
1.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62[-7.64]	-6.53 [15.42]
2.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.14 [5.18]	-1.99 [4.16]
3.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	78.28 [-3.19]	45.15 [-4.39]	49.71 [6.18]
4.	Spectrum Talent Management Limited	105.14	173.00	June 22, 2023	155.00	-2.92 [4.80]	-9.03 [26.08]	-23.09 [43.56]
5.	Digikore Studios Limited	30.48	171.00	October 04, 2023	270.00	-3.92 [11.10]	16.05 [18.31]	101.06 [23.91]
6.	Vinyas Innovative Technologies Limited	54.66	165.00	October 06, 2023	330.00	22.91 [8.27]	98.11 [18.65]	87.59 [24.18]
7.	Stallion India Flourochemcials Limited	199.45	90.00	January 23, 2025	120.00	-41.94 [-1.76]	-42.66 [4.84]	-7.12 [7.41]

Notes

1. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.

2. The BSE Sensex/ Nifty is considered as the Benchmark Index.

For further details, please refer to “Other Regulatory and Statutory Disclosures, Price information of past issues handled by the BRLM on page 326 of the RHP.

Book Running Lead Manager	Sarthi Capital Advisors Private Limited Tel No.: +91 22 2652 8671/72; Email Id : ipo@sarthiwm.in
Name of Syndicate Member	Khandwala Securities Limited
Name of Registrar to the Issue	Cameo Corporate Services Limited Tel.: +91 44 4002 0700; Email: bmw@cameoindia.com
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Issue of Equity Shares, credit rating is not required
Name of Debenture Trustee	As this is an Issue of Equity Shares, the appointment of debenture trustees is not required
Self Certified Syndicate Banks or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com). For further details, see section titled “ <i>Issue Procedure</i> ” beginning at page 390 of the RHP.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43) for mobile applications, respectively, as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 , as updated from time to time.
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. For further details, see “ <i>Issue Procedure</i> ” beginning on page 390 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Category	Experience & Educational Qualification
1.	Bijay Kumar Kishorepuria	Individual	He is a Promoter, Chairman & Whole-Time Director of the Company. He completed his Matriculation from Patna University. He has been associated with our Company since its inception. With nearly three decades of experience in the trading of iron and steel products.
2.	Sabita Devi Kishorepuria	Individual	She is a Promoter and Non-Executive Director of the Company. She completed her Matriculation from Patna University. Since October 1994, She has been an integral part of the company's board. She is overseeing projects related to Corporate Social Responsibility. With over 20 years of experience, she also oversees women's safety and the prevention of sexual harassment at our office and facilities.
3.	Nitin Kishorepuria	Individual	He is a Promoter and Managing Director of our Company. He holds a Postgraduate Diploma in Business Management with a focus on marketing and systems from the International School of Business & Media in Pune. He is presently responsible for overseeing the company's sales and marketing strategies. Over 20 years of experience in the trading of iron and steel products, he has been associated with the company since 2003.
4.	Rachna Kishorepuria	Individual	She is a Promoter and Whole-Time Director of the Company. She holds a Bachelor's Degree in Arts from Patna University. She has been a member of the company's board since November 2006. She is primarily responsible for overseeing the Human Resource department. She has an experience of more than 15 years in the field of Human resource and has contributed to organizational growth through HR planning, talent management and employee engagement initiatives.
5.	BMW Fin-Invest Private Limited	Corporate	BMW Fin-Invest Private Limited was incorporated as a Private Limited Company on March 19, 1996 under the Companies Act, 1956. Its CIN is U65923WB1996PTC078232. Its registered office is situated at 10 th Floor, Poddar Point Block A, 113 Park Street, Kolkata – 700 016. BMW Fin-Invest specializes in a range of financial services such as finance, hire purchase, leasing, and finance lease operations across various sectors. Additionally, it offers lending and financing solutions tailored specifically for small traders and individuals, catering to their diverse financial needs and no change in such activities is currently proposed.
6.	Ridhisidhi Fincon Private Limited	Corporate	Ridhisidhi Fincon Private Limited was incorporated as a Private Limited Company on October 13, 2007 under the Companies Act, 1956. Its CIN is U01100WB2007PTC119594. Its registered office is situated at 113, Park Street, Block-A, 5 th Floor, Kolkata-700 016. The core business activity of the company centres on its role as a Non-Banking Financial Company (NBFC), primarily focused on providing loans and financial services. As an NBFC, the company engages in activities such as finance, hire purchase, leasing, finance lease operations, lending, and providing financing solutions to small traders and individuals and no changes in such activities is currently proposed.

For details in respect of the Promoters, please see the section entitled titled “*Our Promoter and Promoter Group*” beginning on page 266 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our company is engaged in trading/Distribution of steel products, tractor engines and spare parts, manufacturing of PVC pipes and roll forming, and the fabrication of pre-engineered buildings (PEB) and steel girders. Over the years, we have established a strong dealer's distributorship network in both long and flat steel products, tractor engine, roll forming and PVC. Further, PEB and steel girder are institutional sales.

Our company specializes in the distribution of long and flat steel products across Bihar, India. We have developed a business model focused on delivering high-quality products and ensuring timely deliveries to our network of dealers. As the exclusive distributor for our primary supplier, we supply steel products through 1,299 dealers as on March 31, 2025 dealers spanning 29 of the 38 districts in Bihar.

Product/Service offering:

Our Business verticals include, Distributorship of (Steel Product & Tractor Engine), Manufacturing (PVC & Roll Forming) and Fabrication (PEB, Steel Girder).

Revenue Highlights from Our Different Verticals:

(₹ in lakhs)

Application / Industry segment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Distribution of Steel Product			
Revenue	2,02,967.01	1,89,097.38	1,97,675.80
as % of Revenue from Operations	98.43%	97.56%	98.10%
Distribution of Tractor Engine			
Revenue	1,140.75	1,724.10	2,506.28
as % of Revenue from Operations	0.55%	0.89%	1.24%
Manufacturing			
PVC Pipes			
Revenue	71.88	159.52	341.31
as % of Revenue from Operations	0.03%	0.08%	0.17%
Roll Forming (GP Sheet Blue Diamond)			
Revenue	289.11	261.43	381.65
as % of Revenue from Operations	0.14%	0.13%	0.19%
Fabrication			
Pre-Engineered Buildings			
Revenue	738.65	1,118.47	98.76
as % of Revenue from Operations	0.36%	0.58%	0.05%
Steel Girders			
Revenue	-	500.32	-
as % of Revenue from Operations	-	0.26%	-
Others	996.11	958.41	505.92
Handling & Bending Charges	338.12	400.54	486.16
Rental Income	344.28	223.60	-
Conversion Charges – Purnea	-	334.26	19.76
Conversion Charges – PEB	313.71	-	-
as % of Revenue from Operations	0.48%	0.49%	0.25%
Total Revenue from Operations	2,06,203.52	1,93,819.63	2,01,509.72

Key Performance Indicators (“KPI”):

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ¹	2,06,203.52	1,93,819.63	2,01,509.72
Total Revenue ²	2,06,733.21	1,94,203.15	2,01,812.23
EBITDA	8,739.30	7,255.66	6,784.59
EBIT	8,240.21	6,835.97	6,389.08
EBT	4,461.46	4,036.70	4,323.94
PAT	3,282.33	2,993.54	3,265.86
EBITDA Margin ³	4.24%	3.74%	3.37%
EBIT Margin ⁴	3.99%	3.52%	3.17%
EBT Margin ⁵	2.16%	2.08%	2.14%
PAT Margin ⁶	1.59%	1.54%	1.62%
Net Worth	21,011.78	18,670.81	15,647.70
Total Borrowing	42,838.55	39,529.66	28,358.44
Debt / Equity ⁷	2.04	2.12	1.81
Interest Coverage Ratio ⁸	2.88	2.44	3.09

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Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
RoE ⁹	15.62%	16.03%	20.87%
RoCE ¹⁰	12.80%	11.68%	14.31%
Net Debt / EBITDA ¹¹	4.76	5.44	4.18

Explanation for Key Performance Indicators

1. Revenue from operations refers to revenue from sales of product and services and other operating income.
2. Total Revenue refers to Revenue from operations plus Other Income.
3. EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
4. EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
5. EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
6. PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
7. Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.
8. Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.
9. RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.
10. RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.
11. Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.

Revenue Segmentation by geographies	: Our Fabrication and Manufacturing business verticals are based on PAN India basis, whereas the Distribution business generates revenue from 28 districts in Bihar. The total revenue from Fiscal 2025, 2024 and 2023 is ₹ 2,06,733 lakhs, ₹ 1,94,203 lakhs and ₹ 2,01,812 lakhs, respectively.
Geographies served	: Fabrication and Manufacturing: PAN India Distribution Business: Bihar, 28 Districts
Industries served	: Steel Industry, PVC Pipe Industry, TMT Reinforcement Bars Industry, GC Sheets Industry, Coloured-roofing Sheets Industry, Galvanised Plain Sheets Industry, Prefabricated Engineered Buildings (PEB) Industry, Steel Girders Industry.
Intellectual Property	: As of the date of this Red Herring Prospectus, our Company does not have any registered trademarks.
Employee Strength	: As on March 31, 2025 we have 639 employees. For further details, please see "Our Business" on page 202 of the RHP.

OUR MANAGEMENT

Name	Designation (Independent/Whole Time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
Bijay Kumar Kishorepuria	Chairman and Whole-Time Director	He is the Promoter, Chairman & Whole-Time Director of the Company. He completed his Matriculation from Patna University. He has been associated with our Company since its inception. With nearly three decades of experience in the trading of iron and steel products.	A. Indian Companies <ol style="list-style-type: none"> 1) Marigold Heights Private Limited 2) Rachna Heights Private Limited 3) Nupur Venture Private Limited 4) BMW Fin-Invest Private Limited 5) BMW Logistics Private Limited 6) Dhanrishi Housing Advisory Private Limited 7) AGL Glass Private Limited 8) Jai Basukinath Traders Private Limited 9) BMW Project Private Limited 10) Mediversal Foundation 11) Bijay Kumar Kishorepuria Private Limited B. Foreign Companies NIL
Nitin Kishorepuria	Managing Director	He is a Promoter and Managing Director of our Company. He holds a Postgraduate Diploma in Business Management with a focus on marketing and systems from the International School of Business & Media in Pune. He is presently responsible for overseeing the company's sales and marketing strategies. Over 20 years of experience in the trading of iron and steel products, he has been associated with the company since 2003.	A. Indian Companies <ol style="list-style-type: none"> 1) Marigold Heights Private Limited 2) Rachna Heights Private Limited 3) Nupur Venture Private Limited 4) BMW Fin-Invest Private Limited 5) BMW Logistics Private Limited 6) Dhanrishi Housing Advisory Private Limited 7) AGL Glass Private Limited 8) Jai Basukinath Traders Private Limited 9) BMW Project Private Limited 10) Mediversal Foundation B. Foreign Companies NIL

OUR MANAGEMENT			
Name	Designation (Independent/Whole Time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
Rachna Kishorepuria	Whole-Time Director	She is a Promoter and Whole-Time Director of the Company. She holds a Bachelor's Degree in Arts from Patna University. She has been a member of the company's board since November 2006. She is primarily responsible for overseeing the Human Resource department. She has an experience of more than 15 years in the field of Human resource and has contributed to organizational growth through HR planning, talent management and employee engagement initiatives.	A. Indian Companies 1) Nupur Venture Private Limited 2) Rachna Heights Private Limited B. Foreign Companies NIL
Sabita Devi Kishorepuria	Non-Executive Director	She is a Non-Executive Director of the Company. She completed her Matriculation from Patna University. Since October 1994, she has been an integral part of the company's board. She is overseeing projects related to Corporate Social Responsibility. With over 20 years of experience, she also oversees women's safety and the prevention of sexual harassment at our office and facilities.	A. Indian Companies 1) Jagdamba Value Steels Private Limited 2) Bijay Kumar Kishorepuria Private Limited B. Foreign Companies NIL
Sourabh Ajmera	Independent Director	He is an Independent Director of the Company. He holds membership with the Institute of Chartered Accountants of India and he has completed his B. Com from Maharshi Dayanand Saraswati University (MDSU), Ajmer. He is managing partner at Ajmera & Ajmera, Chartered Accountants. and he has an experience of more than 9 years and has specialization in startup advisory, internal audit, and virtual CFO services. Additionally, he holds the position of Director at Dow Jones Consulting India Private Limited and Wall Street Journal India Publishing Private Limited. He has been associated with the company since August 06, 2022.	A. Indian Companies 1) Wall Street Journal India Publishing Private Limited 2) Dow Jones Consulting India Private Limited 3) Ritco Logistics Limited (Listed) B. Foreign Companies (Authorized Representative) 1) Unruly Media Pte. Limited (Singapore) 2) Dow Jones and Company Inc. (United States)
Yogesh Tulsyan	Independent Director	He is an Independent Director of the Company. He is a Law Graduate from the University of Calcutta. He brings 42 years of Experience and legal acumen to the company's board. He specializes in legal matters pertaining to taxation.	Nil
Ravi Jagetiya	Independent Director	He is an Independent Director of the company. He is a member of the Institute of Chartered Accountants of India since January 2010. He is the proprietor of R. K. Jagetiya & Co. (Chartered Accountant). He is specializing in providing mentorship to Small and Medium Enterprises (SMEs) and has an experience of more than 7 years with a focus on fund raising through both primary and secondary markets. He contributes his expertise to the company's board. He has been associated with the company since August 06, 2022.	A. Indian Companies 1) Vasa Denticity Limited (Unlisted) 2) Macfos Limited (Listed) B. Foreign Companies NIL
Arpit Jagdishchandra Kabra	Independent Director	He is an Independent Director of the Company. He holds membership with the Institute of Chartered Accountants of India and also holds the position of regional council member at the Western India Regional Council (WIRC). He is specializing in a range of financial and auditing domains and has an experience of more than 7 years including but not limited to bank audits, internal and system audits, risk-based internal audits, and the management of income tax assessment proceedings for corporate entities. His expertise in these areas adds value to the company's governance. He has been associated with the company since May 02, 2023.	A. Indian Companies 1) Silver Consumer Electricals Limited (Unlisted) B. Foreign Companies NIL

For further details in relation to our Board of Directors, see "Our Management" beginning on page 247 of the RHP.

OBJECTS OF THE OFFER

Our Company intends to utilise the Net Proceeds from the Issue towards funding the following objects (the “Objects”):

1. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and
2. General Corporate Purposes

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(₹ in lakhs)

Particulars	Estimated Amount
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	17,375.00
General Corporate Purposes*	●
Total	●

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds*
		Fiscal 2026
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	17,375.00	17,375.00
General corporate purposes*	●	●
Total	●	●

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

For further details, see “Objects of the Offer” on page 129.

Means of finance	:	As the entire requirement of funds for the Objects of the Issue are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Issue. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations.
Terms of Issuance of Convertible Security, if any	:	Not Applicable
Name of Monitoring Agency	:	CRISIL Ratings Limited
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years – Not Applicable		

Shareholding pattern on date of filing RHP:

Particulars	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
Promoter and Promoter Group	6,33,15,000	100%
Public	-	-
Total	6,33,15,000	100%

SUMMARY OF RESTATED FINANCIAL INFORMATION

(figures in Lakhs except stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	6,331.50	6,331.50	1,582.88
Net worth ⁽¹⁾	14,680.28	18,670.81	15,647.70
Revenue from operations	206,203.52	1,93,819.63	2,01,509.72
EBITDA ⁽²⁾	8,739.30	7,255.66	6,784.59
EBITDA Margin (%) ⁽³⁾	4.24%	3.74%	3.37%
Profit/(Loss) for the year/period	3,282.33	2,993.54	3,265.86
PAT Margin (%) ⁽⁴⁾	1.59%	1.54%	1.62%
Basic (₹) ⁽⁵⁾	5.18	4.73	5.16
Diluted (₹) ⁽⁵⁾	5.18	4.73	5.16
Net Asset Value per Equity Share of face value of ₹10 each ⁽⁶⁾	33.19	29.49	24.71
Total borrowings	42,838.55	39,529.66	28,358.44
Long Term Borrowings	3,119.20	4,503.96	4,145.49
Short Term Borrowings	39,719.35	35,025.70	24,212.95

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 1) We are dependent on certain suppliers for whom we are either distributors or have entered into formal agreements with, for procurement and sale of our steel and tractor products. Any disruption of supply from such entities may affect our business operations.
- 2) We derived 98.49%, 98.29% and 98.22% of our revenue from operation from Bihar for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. Further, all of our manufacturing/fabrication facilities and stockyards are located in Bihar. Any adverse developments, social and political developments and natural disaster affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- 3) We derive a substantial portion of our revenue from the distribution of long and flat steel products and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.
- 4) Under-utilization of our fabrication and manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance.
- 5) We have had negative cash flows in the past and it is possible that we may experience negative cash flows in the future.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

Name of the entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in Lakh)
Company						
By our Company	14	-	-	-	1	0.60
Against our Company	-	4	-	-	-	8.72
Directors						
By our Directors	-	-	-	-	2	44.32
Against our Directors	-	1	-	-	-	8.48
Promoters						
By our Promoters	11	-	-	-	2	44.32
Against our Promoters	-	3	-	1	-	8.92
Key Managerial Personnel						
Against our KMPs	-	-	-	-	-	-
Senior Management						
Against our SMPs	-	-	-	-	-	-

*To the extent quantifiable.

A. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL

B. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any:

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Red Herring Prospectus except for an Administrative warning sent by SEBI to our Promoters viz, Nitin Kishorepuria and Sabita Devi Kishorepuria dated February 09, 2022 (the “Warning Letter”). This letter addresses a transaction that is alleged to be non-compliant with Section 2(i) and Sections 13, 16, and 18 of the Securities Contracts (Regulation) Act, 1956 (the “SCRA”) and SEBI Notification dated March 1, 2000, concerning Superspace Infrastructure Limited (formerly Surabhi Chemicals and Investments Limited).

C. Brief details of outstanding criminal proceedings against our Promoters - Nil

For the details of litigation proceedings, please refer the chapter titled “Outstanding Litigations and Material Developments” on page no. 350.

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

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.