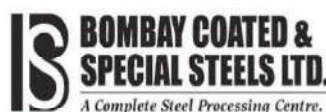


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Initial public issue of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)



BOMBAY COATED AND SPECIAL STEELS LIMITED

(Formerly Known as Bombay Coated and Special Steels Private Limited)

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Bombay Coated and Special Steels Private Limited', a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Mumbai, Maharashtra and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra ("RoC"). Further, pursuant to Business Transfer Agreement dated January 29, 2021 ("BTA") with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, our Company acquired the running business of M/s. Bombay Steels. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 24, 2025 and a special resolution passed by our Shareholders dated January 22, 2025 and consequently, the name of our Company was changed to 'Bombay Coated and Special Steels Limited'. A fresh certificate of change of name, subsequent upon conversion into public limited company was issued by Registrar of Companies, Central Registration Centre, Mumbai, Maharashtra on February 14, 2025. For further details regarding the changes in the name of our Company, see 'History and Current Corporate Matters' on page 251 of the RHP. Registered Office and Corporate Office: 3402, Plot No. 1, T.S. Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India. Telephone: +91 22 4614 5193. Email: compliance@bcsstl.com; Website: www.bcsstl.com; Contact Person: Suman Dhillon Gupta, Company Secretary and Compliance Officer.

THE PROMOTERS OF OUR COMPANY VIJAYKUMAR HIMATRAI GUPTA, NITIN VIJAYKUMAR GUPTA AND BHAWNA NITIN GUPTA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BOMBAY COATED AND SPECIAL STEELS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,830.57 MILLION (THE "ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO [•] EQUITY SHARES. THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹78/- TO ₹82/- PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 7.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 8.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 182 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND

IN MULTIPLES OF 182 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC & DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 10.21 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 10.73 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 48.18 TIMES FOR FISCAL 2026.

THE DETAILS OF THE ISSUE AND THE POST ISSUE MARKET CAPITALIZATION OF THE COMPANY, EACH AT THE FLOOR PRICE AND THE CAP PRICE, ARE GIVEN BELOW:

Particulars	At lower end of the Price Band (at Floor Price of ₹78 per equity share) (₹ in Million)	At upper end of the Price Band (at Cap Price of ₹82 per equity share) (₹ in Million)
Issue	1,741.28	1,830.57
Post Issue Market Capitalization	4,900.29	5,151.29

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, OCTOBER 28, 2026*

BID / ISSUE OPENS ON#: THURSDAY, OCTOBER 29, 2026

BID / ISSUE CLOSES ON#: MONDAY, NOVEMBER 02, 2026

*Our Company may in consultation with the SEBI, conduct participation by anchor investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date. RHP mentions bid time and date shall be at 10:00 am on the Bid/Issue Opening date.

We are a steel processing centre engaged in the business of converting steel coils into value-added processed steel products. Our core competencies include precision slitting, cut-to-length processing, shearing, and embossing of steel coils into slit coils, embossed slit coils, blanks, embossed blanks and sheared blanks (collectively referred to as "Processed Steel Products").

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.

BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE ISSUE • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE

• RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated October 22, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for Issue Price" section on page 128 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on page 128 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 30 of the RHP.

1. **Supplier concentration risk:** We have been an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company ("JSWSCPL") since 2021 and we are substantially dependent on JSWSCPL, for the supply of steel coils, which constitute a key raw material for our operations. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition. Set out below is the bifurcation of the total Steel Coils sourced from JSWSCPL and other suppliers for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Steel Coils (₹ in million)	% of total purchases (%)	Total Steel Coils (₹ in million)	% of total purchases (%)	Total Steel Coils (₹ in million)	% of total purchases (%)	Total Steel Coils (₹ in million)	% of total purchases (%)
JSW-SCPL	2,397.74	85.13	10,342.07	86.65	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	2,816.64	100.00	11,935.70	100.00	9,592.76	100.00	6,596.78	100.00

2. **Risk related to past discrepancies and non-compliances in statutory filings:** We have experienced certain discrepancies in our statutory filings with the Registrar of Companies ("RoC") and other non-compliances under the Companies Act, 2013 in the past. We cannot

assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.

3. **Risk related to negative cash flows:** We have incurred negative net cash flows from investing and financing activities in the past and may continue to do so in the future, primarily due to our capital expenditure requirements and financing obligations in connection with the expansion of our business, which could adversely affect our liquidity, financial condition and ability to operate our business and implement our growth plans. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	723.05	102.17	320.90	114.87
Net cash from/ (used in) investing activities	(6.80)	(350.27)	(417.62)	(528.50)
Net cash from/ (used in) financing activities	(733.88)	337.06	115.66	395.63

4. **Customer concentration risk:** We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. We derived 73.54%, 71.33%, 67.44% and 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows. In the three months period ended June 30, 2026, we

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have served total of 178 customers and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have served 261, 252 and 225 customers, respectively. The table below sets forth our revenue from our largest customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Largest Customer*	792.88	19.97	2,584.60	20.40	1,639.82	15.53	1,613.04	21.36
Top 5 Customers	2,096.83	52.81	7,019.20	55.41	5,420.25	51.34	3,661.09	48.47
Top 10 Customers	2,920.12	73.54	9,036.03	71.33	7,120.06	67.44	5,092.85	67.43

*The largest customer of our Company for the period ended June 30, 2026, and for Fiscal 2025-26, 2024-25 was Amber Enterprises India Limited, and for the Fiscal 2023-24 was Western Refrigeration Private Limited.

5. Risk related to cost, volatility and supply of raw materials: Steel coils constitute our principal raw material, and the cost of our Processed Steel Products depends on our ability to procure such raw materials at commercially acceptable prices and in sufficient quantities. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of steel coils may materially and adversely affect our business, results of operations, financial condition and cash flows. The table below sets out the cost of raw materials and components consumed as a percentage of our total expenses, revenue from operations and total income for the periods indicated.

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Raw materials and components consumed (₹ in million)	3,301.74	11,123.75	9,497.07	6,571.11
Cost of Raw materials and components consumed as a % of total expenses	87.60%	90.51%	92.97%	89.14%
Cost of Raw materials and components consumed as a % of revenue from operations	83.15%	87.81%	89.96%	87.00%
Cost of Raw materials and components consumed as a % of total income	83.05%	87.60%	89.71%	85.85%

Note: Cost of raw materials and components consumed includes the cost of steel coils and packing materials consumed and excludes the impact of changes in inventories of work-in-progress and finished goods.

6. Dependency on the Home & Commercial Appliances sector: We primarily cater to customer base comprising Original Equipment Manufacturers ("OEMs") and Original Design Manufacturers ("ODMs") operating across various end-use sectors, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services and other industries. The tables below set out the revenue contribution from various end-use sectors, expressed as a percentage of revenue from sale of products.

End use Industry	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations

(A) Home & Commercial Appliances

Air Conditioner	1,885.07	47.47	5,934.88	46.85	4,885.99	46.28	2,041.42	27.03
Commercial Refrigeration	900.79	22.69	2,827.06	22.32	2,274.92	21.55	2,317.13	30.68
Home Refrigeration	724.55	18.25	1,987.83	15.69	1,231.44	11.66	1,102.16	14.59
Water Heater	23.19	0.58	62.98	0.50	43.38	0.41	18.47	0.24
Others*	37.31	0.94	150.14	1.19	199.62	1.89	366.94	4.86
Total (A)	3,570.91	89.93	10,962.89	86.54	8,635.36	81.80	5,846.13	77.41

(B) General Engineering

Automotive	93.33	2.35	518.05	4.09	537.06	5.09	574.10	7.60
Electrical Equipments	152.73	3.85	507.93	4.01	431.49	4.09	406.11	5.38
Consumer Durables	65.99	1.66	311.15	2.46	296.92	2.81	335.33	4.44

Air Ventilation	43.51	1.10	148.86	1.18	134.80	1.28	151.99	2.01
Furniture & Fittings	3.89	0.10	41.73	0.33	360.60	3.42	59.96	0.79
Others**	40.45	1.01	177.57	1.40	160.83	1.52	178.97	2.37
Total (B)	399.90	10.07	1,705.29	13.46	1,921.71	18.20	1,706.46	22.59
Total (A)+(B)	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

*Other end-users in the Home and Commercial Appliances sector include electrical equipment, FMCG, packaging services, steel scrap and allied sectors.

**Other end-users in the General Engineering sector include pharmaceuticals, infrastructure, industrial engineering and capital goods, power equipment, steel scrap, and allied sectors.

7. Geographical concentration risk: We derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, on average more than 50% of our revenue from operations for the three months period ended June 30, 2026 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition. The geographical break-up of our revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations

Domestic

Maharashtra	1,122.68	28.27	3,651.64	28.83	3,156.30	29.90	2,836.98	37.56
Gujarat	691.19	17.41	2,221.10	17.53	1,549.46	14.68	1,754.12	23.23
Haryana	502.03	12.64	1,535.00	12.12	1,032.27	9.78	763.63	10.11
Uttarakhanda	399.80	10.07	1,143.84	9.03	1,102.44	10.44	704.43	9.33
Uttar Pradesh	389.07	9.80	1,269.91	10.02	1,337.64	12.67	525.04	6.95
Rajasthan	255.30	6.43	760.25	6.00	1,220.12	11.56	586.21	7.76
Punjab	179.40	4.52	768.49	6.07	182.57	1.73	16.81	0.22
Tamil Nadu	267.76	6.74	778.29	6.14	449.49	4.26	17.82	0.24
Dadra & Nagar Haveli	41.48	1.04	139.08	1.10	66.91	0.63	149.37	1.98
Andhra Pradesh	91.55	2.31	269.59	2.13	351.19	3.33	120.32	1.59
Karnataka	10.26	0.26	37.51	0.30	56.22	0.53	46.46	0.62
Madhya Pradesh	-	-	12.48	0.10	12.64	0.12	15.41	0.20
Delhi	0.98	0.02	3.18	0.03	14.66	0.14	4.70	0.06
Himachal Pradesh	19.30	0.49	29.93	0.24	0.66	0.01	0.00	0.00
Telangana	-	-	47.88	0.38	24.07	0.23	0.02	0.00
West Bengal	-	-	-	-	0.45	0.00	1.06	0.01

Exports

Bangladesh	-	-	-	-	0.00	0.00	10.22	0.14
Total	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

8. Risk related to high debt-to-equity ratio: As on June 30, 2026, our debt-to-equity ratio was 2 times. Our high debt-to-equity ratio could adversely affect our financial condition, results of operations, and business prospects. The following table sets forth details of our debt-to-equity ratio for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt equity ratio*	2	2.78	3.33	4.31
Debt service coverage ratio**	1.44	1.75	1.77	1.98
ROCE***	7.01%	16.40%	18.78%	18.60%

*Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity.

**Debt Service Coverage Ratio is calculated as earnings before interest and tax expenses as divided by finance cost and principal repayments.

***Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability.

9. Risk related to under-utilisation of manufacturing capacities: We operate slitting, cut-to-length, shearing and embossing lines across our manufacturing facilities. Our capacity utilisation levels are influenced by several factors, including the level and timing of customer orders, demand for our processed steel products, availability of raw materials, continuity of

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operations at our manufacturing facilities, and prevailing industry and market conditions. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs, which could adversely affect our operating leverage, margins and financial performance. The table below sets out our overall capacity utilisation for the periods indicated.

(Unit: Million Tonnes Per Annum)

Particulars*	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)
Slitting line	37,989	63.84	1,44,258	60.61	118,566	63.40	82,576	46.66
Cut-to-length line	30,116	59.66	1,08,276	58.74	96,169	70.75	52,995	55.75
Embossing line	3,567	30.49	15,965	46.68	13,759	63.70	5,630	26.06
Shearing line	705	48.06	3,512	59.86	4,307	73.41	3,764	47.53

*As certified by M/s. S. Ganessan, independent chartered engineer, by certificate dated September 23, 2026.

10. Risk related to outstanding legal proceedings: As of the date of the Red Herring Prospectus, there are certain outstanding legal and regulatory proceedings involving our Company, Promoters and Directors. Any unfavourable decision in connection with such proceedings, whether individually or in the aggregate, could adversely affect our reputation, business operations, financial condition, results of operations, cash flows and the continuity of our management. The summary of such outstanding material legal and regulatory proceedings as on the date of the Red Herring Prospectus is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation*	Aggregate amount involved (₹ million, to the extent quantifiable)*
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Company

By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil

Directors*

By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.58 ^A

Promoters*

By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Key Managerial Personnel (excluding our Executive Directors)

By the KMP	Nil	NA	Nil	NA	NA	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil

Members of Senior Management

By the	Nil	NA	Nil	NA	NA	Nil
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members of SMP						
Against the members of SMP	Nil	NA	Nil	NA	NA	Nil

*To the extent quantifiable

*Determined in accordance with the Materiality Policy

*Includes a tax demand of ₹0.46 million and a penalty of ₹0.12 million for the Assessment Year 2019-20 imposed by the Income Tax Department on one of our independent Directors, Mr. Harvart Ostwal, in respect of which the relevant proceedings are currently pending.

11. Dependency on manufacturing facilities: Our manufacturing facilities are located in the western region at Wada (Palghar district) and Bhiwandi (Thane district), in the northern region at Ghiloth, Rajasthan, and in the southern region at Sri City, Andhra Pradesh. Any disruption to the operations of these facilities or adverse developments affecting such regions could materially and adversely affect our business, financial condition and results of operations. Additionally, any unscheduled or prolonged disruption at one or more of our facilities could adversely affect our ability to manufacture products, meet customer demand in a timely manner and maintain operational efficiency. We set out below regional contribution of our manufacturing facilities for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Wada Facility (Western Region)	1,616.97	40.72	5,370.64	42.39	4,169.94	39.50	3,591.43	47.55
Ghiloth Facility (Northern Region)	1,749.53	44.06	5,427.78	42.85	4,892.27	46.34	2,320.89	30.73
Bhiwandi Facility (Western Region)	211.09	5.32	708.57	5.59	682.16	6.46	1,574.56	20.85
Sri City Facility* (Southern Region)	392.27	9.88	1,101.21	8.69	812.70	7.70	65.71	0.87
Punjab (Northern Region) [†]	0.94	0.02	59.98	0.47	-	-	-	-
Total	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

*The Company commenced operations at its Sri City facility in Andhra Pradesh with effect from April 2023.

†This is a warehouse facility which caters to customers in Punjab region. Materials stored are processed at our Ghiloth facility and transferred to the said facility for the purpose mentioned above.

12. Risk due to absence of long-term purchase commitments from customers: Our sales are primarily based on customer purchase orders and forecasts, which is common in the steel processing industry. We do not have agreements with our customers that obligate them to purchase or place orders with us on a long-term basis. If our customers choose not to source their requirements from us, or reduce or discontinue their purchases, it could have a material adverse effect on our business, results of operations, financial condition and cash flows. The following table indicates total number of customers for the reporting periods:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers served	178	261	252	225
Of which: Existing Customers	164	186	165	139
New Customers	14	75	87	86

Additional Information for Investors

- The Company has not undertaken pre-IP placement from the Draft Red Herring Prospectus till date.
- The promoters or the promoter group have not undertaken any transaction of equity shares aggregating upto 1% or more of the paid up equity share capital of the company from the DRHP till date.
- Set out below is the pre-issue and post-issue shareholding as at the date of this Red Herring Prospectus and as at Allotment of our Promoters, members of the Promoter Group and the additional top 10 Shareholders of our Company:

Set out below is the pre-issue and post-issue shareholding as at the date of this Red Herring Prospectus and as at Allotment of our Promoters, members of the Promoter Group and the additional top 10 Shareholders of our Company:							
Sr. no.	Name of the shareholder	Pre-issue as at the date of this Red Herring Prospectus		Post-issue shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-issue paid up Equity Share capital	At the lower end of the Price Band (₹18)		At the upper end of the Price Band (₹22)	
				Number of Equity Shares of face value ₹10 each	Percentage of total pre-issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total pre-issue paid up Equity Share capital
(A) Promoters							
1.	Nitin Vijaykumar Gupta	3,16,79,840	78.22%	3,16,79,840	50.43	3,16,79,840	50.43
2.	Vijaykumar Himraj Gupta	39,60,000	9.78%	39,60,000	6.30	39,60,000	6.30
3.	Bhavina Nitin Gupta	39,60,000	9.78%	39,60,000	6.30	39,60,000	6.30
	Total (A)	3,95,99,840	97.78%	3,95,99,840	63.03	3,95,99,840	63.03
(B) Promoter Group (other than our Promoters)							
4.	Sumita Vijaykumar Gupta	40	Negligible	40	Negligible	40	Negligible
5.	Ruchi Vijaykumar Gupta	40	Negligible	40	Negligible	40	Negligible
	Total (B)	80	Negligible	80	Negligible	80	Negligible
(C) Additional top 10 Shareholders							
6.	Moneyplant SME Fund	1,13,637	0.28%	1,13,637	0.18	1,13,637	0.18
7.	Prithi Suresh Shah	1,13,636	0.28%	1,13,636	0.18	1,13,636	0.18
8.	Nisha Anandharam Thakkar	1,13,000	0.28%	1,13,000	0.18	1,13,000	0.18
9.	Rural Engineering Co. Private Limited	1,00,000	0.25%	1,00,000	0.16	1,00,000	0.16
10.	Ashok Shrawasthava Behraya	60,000	0.15%	60,000	0.10	60,000	0.10
11.	Savithi Kamany	57,000	0.14%	57,000	0.09	57,000	0.09
12.	Hitesh Kumar Mahendrabhai Chhangila	57,000	0.14%	57,000	0.09	57,000	0.09
13.	Vipul Kishorbhai Vachhani	57,000	0.14%	57,000	0.09	57,000	0.09
14.	Rishabh Ketanbhai Hingrayya	57,000	0.14%	57,000	0.09	57,000	0.09
15.	Ketan Kumar Jyotibhai Hingrayya	57,000	0.14%	57,000	0.09	57,000	0.09
	Total (C)	7,85,273	1.94%	7,85,273	1.25	7,85,273	1.25
	Total (A+B+C)	4,03,85,193	99.72%	4,03,85,193	64.28	4,03,85,193	64.28

Basis: the shareholding as at the date of Allotment. Assuming full subscription in the issue. The post-issue shareholding Allotment based on the actual subscription and the issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and Allotment (For such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

Continued on next page.

confounded from previous studies

ASBA* Simple, Safe, Smart way of Application!!

***Applications Supported by Blocked Amount (*ASBA)**
 Better way of applying to offers by simply blocking the
 money in the bank account.
 For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.



UNITED PATENTS INT'L

[illegible]

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE

any review of any revision in the Price Band, the Bid/ask Spread will be extended by at least one additional Working Day after such revision in the Price Band, subject to the Bid/ask Spread not exceeding 10 Working Days. In cases of known markets, banking and/or similar circumstances, our Company consulting with Book Running Lead Manager for reasons to be reported in writing, extend the Bid/ask Spread for a minimum of three Working Days, subject to the Bid/ask Spread not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ask Spread, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries on the Sponsor Board, as applicable.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 15, 2020 and with progress releases dated June 24, 2021, September 17, 2021 and March 28, 2023 by any and all subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see: "History and Certain Corporate Matters" on page 101 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 164 of the RHP.

The Aotearoa being made in terms of Rule 19(2)(b) of the SCRR need with Regulations 2008 SCRR Regulations. The Aotearoa being made through the Book Building Process in accordance with Regulation 6(1) of the SCRR 2008 Regulations where more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") the "QIB Portion", provided that our Company's participation with the BRLM, may allocate up to 60% of the SCRR Portion to Anchor Investors and the balance of such allocation may be at the discretion of the Issuer. In consultation with the BRLM, in accordance with the SCRR 2008 Regulations (the "Anchor Investor Portion"), of which, 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds and 16.67% shall be available for Life Insurance Companies and Pensions Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pensions Funds or all above the Anchor Investor Allocation Portion. In the event of under-subscription (if any) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be allocated to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion").

[illegible]

Bidders/Applicants should ensure that **DPID**, **PAN** and the **Client ID** and **UPI ID** (if applicable) Bidders bidding through UPI Mechanism) are correctly filled in the Bid or Application Form. The **DPID**, **PAN** and **Client ID** provided in the Bid or Application Form should match with the **Bid**, **PAN**, **Client ID** and **UPI ID** available for the Bidders bidding through the UPI Mechanism in the Depository database, otherwise, the Bid or Application Form is liable to be rejected. **Bidders/Applicants** should ensure that the beneficiary account provided in the Bid or Application Form is active. Bidders/Applicants should note that on the basis of the **PAN**, **DPID**, **UPI ID** and **Client ID** provided in the Bid or Application Form, the Depository will conduct the KYC of the Bidders/Applicants. The Depository has also authorized the Depositories to provide to the Registrar to the issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Alternate Address or Unlocking of ASBA Account or for other correspondence related to the Issue. Bidders/Applicants are authorized to update any changes to their Demographic Details as available in the records of the Depository/Pan/Issuer at any time. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

SMART HORIZON

CAPITAL ADVISORS PVT. LTD.

Smart Horizon Capital Advisors Private Limited
B/909, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magadhara,
Borikali East, Mumbai - 400068, Maharashtra, India.
Tel No: 022 - 26706822; Investor Grievance E-mail: investor@shcapil.com
Email: bomdaycoated ipo@shcapil.com; Website: www.shcapil.com
Contact Person: Parth Shah; SEBI Registration No.: INM00013183



Kfin Technologies Limited
Soleman, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032
Telangana, India. **Telephone:** +91 40 8716 2222/1830 300 400
Investor grievance email: investor_is@kfintech.com; **E-mail:** bombaylisted.po@kfintech.com
Website: www.kfintech.com; **Contact Person:** Williams R.
SEBI Registration No.: INF000000251

REGISTRAR TO THE ISSU...

COMPANY SECRETARY AND COMPLIANCE OFFICER

Company Secretary and Compliance Officer on the Related grievances including non-receipt of letters of Airtel/Registered account, non-receipt of refund orders or non-receipt of and non-addressal of complaints, investigations may

AVAILABILITY OF THE RHP: Investors are advised to visit the RHP and the "Risk Page" beginning on page 30 of the RHP before applying in India. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRL, Smart India Capital Advisors Private Limited at www.sebiad.com and at the website of our Company, GODAVI COATED AND SPECIAL STEELS LIMITED (Formerly known as Duryodh, Coated and Special Steels Private Limited) at www.godapi.in and the website of The Stock Exchange, for SSE Limited at www.bseindia.com and for National Stock Exchange of India Private Limited at www.nseindia.com and at the Designated Branches of SCSS, the list of which are available on the website of The Stock Exchange and SEBI. www.nseindia.com and at the Designated Branches of SCSS, the list of which are available on the website of The Stock Exchange and SEBI. PUBLIC ISSUE/COUNT BANK/ESCROW COLLECTION BANK AND REFUND BANK/ SPONSOR BANK(S): Kotak Mahindra Bank Limited; LPP: LPP Holders can view details through LPP Mechanism. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

AVAILABILITY OF THE ABBRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the issue at: www.bosgel.in, www.shorpl.com and www.brlm.co.in, respectively.

AVAILABILITY OF BID/COUNTER APPLICATION FORM: Bid/Cntn Application Forms are available from the Registered Office of our Company, SONYBAY COATED AND SPECIAL STEEL LIMITED (Formerly known as Sonbay Coated and Special Steels Private Limited), Tel: +91 22 4624 9120, BRLM: SmartHorizon CapitalAdvisors Private Limited, Tel: 022 - 28708822 and **Syndicate Members:** Sharex Shares Limited, Tel: +91 - 22-36997022. Registered Brokers: CSCSI, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid/Cntn Application Forms will also be available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com.

On behalf of the Board of Directors
 Sd/-
 Sonum Dhanraj Gupta
 Company Secretary and Compliance Officer

Place: Mumbai
 Date: 02nd/02/2025

BOMBAY COATED AND SPECIAL STEELS LIMITED (Formerly Known as Bombay Coated and Special Steels Private Limited) is proposing to subject to receipt of requisite approvals, market conditions and other considerations, an initial public issue of its Equity Shares and has filed a RHP dated October 21, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BSE at www.bseindia.com and the website of the Company at www.bombaysteel.com. Any potential investor should visit that investment in equity shares involving a high degree of risk and should refer to the RHP including the BSE's **Star Factors** (captioned on page 33) of the RHP at www.bseindia.com and also the DRHP for making any investment decision.

This advertisement is not an offer of securities for sale in the United States or elsewhere. This advertisement has been prepared for publication in India only and is not a solicitation or advertisement, directly or indirectly, for sale in the United States. The Equity Shares of the Issuer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the Securities Act of 1933, as amended, in the United States. Any attempt to sell or otherwise dispose of the Equity Shares in the United States or elsewhere in violation of the U.S. Securities Act of 1933, as amended, or the Securities Act of 1933, as amended, is prohibited. The Equity Shares are being offered and will only be sold to the United States in "offshore transactions", as defined, and in reliance on Regulation S of the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States that is made in violation of a provision that has been obtained from the Issuer and may contain evolved information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be issued or sold in compliance with the applicable laws of such jurisdiction.

CONCEPT

Oriental Rail Infrastructure Limited (Formerly known as Oriental Iron Works Products Limited) (Incorporated in Singapore) Registered Office: 1107, Singapore, 11, Robinson Road, Singapore 068961 Tel: 65-3-227-3360 Fax: 65-3-227-3361 Email: corporate@orientalrail.com Website: www.orientalrail.com									
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020									
Sl. No.	Particulars	Quarter ended			Half year ended			Year ended	2019-2020
		30-09-2020	30-09-2019	30-09-2018	30-09-2020	30-09-2019	30-09-2018		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Revenue from Operations	2,39,91,26,29	2,38,74,81,31	1,93,40,41	41,20,66,13	39,49,20,55	32,19,29,83	87,89,44,34	87,89,44,34
2	Net Profit (Loss) for the period before tax, Exceptional and/or Extraordinary items	2,26,58,50	1,34,87,01	1,42,51,31	4,06,06,53	3,25,51,93	2,25,94,49	8,67,06,04	8,67,06,04
3	Net Profit (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	2,06,50,50	1,46,87,31	1,42,31,31	3,51,37,37	2,25,94,49	1,88,95,49	8,86,95,49	8,86,95,49
4	Net Profit (Loss) for the period before tax (After Exceptional and/or Extraordinary items) and Total Comprehensive Income for the period	1,93,01,01	1,07,47,77	1,06,57,57	3,04,80,80	1,65,51,51	4,32,42,42	8,29,42,42	8,29,42,42
5	Net Profit (Loss) for the period (After tax) and after Comprehensive Income (After tax)	1,81,01,01	1,07,47,77	1,06,57,57	2,99,80,80	1,65,51,51	4,24,42,42	8,29,42,42	8,29,42,42
6	Payable Equity Shares	0/0/00	0/0/00	0/0/00	0/0/00	0/0/00	0/0/00	0/0/00	0/0/00
7	Other equity	-	-	-	-	-	-	-	-
8	Earnings Per Share (Face Value Rs. 1 equity share)	2.28	1.60	1.50	3.80	2.47	4.27	8.37	8.37
9	Dividend	2.28	1.60	1.50	3.80	2.47	4.27	8.37	8.37
The Financial Results on above basis are as under								(Rs. in Lakhs except share)	
Sl. No.	Particulars	Quarter ended			Half year ended			Year ended	2019-2020
		30-09-2020	30-09-2019	30-09-2018	30-09-2020	30-09-2019	30-09-2018		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Revenue from Operations	3,10,00,00	3,28,84,52	4,28,17,37	6,79,61,61	7,71,01,14	7,71,01,14	1,75,44,44	1,75,44,44
2	Net Profit (Loss) for the period before tax, Exceptional and/or Extraordinary items	277,08,00	257,58,00	258,58,00	53,84,84	95,01,01	1,24,42,42	1,24,42,42	1,24,42,42
3	Net Profit (Loss) for the period (After tax) (After Exceptional and/or Extraordinary items)	210,08,00	220,12,00	387,90,00	43,01,01	61,02,02	1,20,03,03	1,20,03,03	1,20,03,03

Notes:

- The above financial results have been reviewed by the Audit Committee as approved by the Board of Directors in its meeting held on October 2, 2020. The Statutory Auditors have expressed a limited opinion on the above financial results.
- The above is a extract of the unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020 (as per the unaudited Consolidated Financial Results) of the listed Company and its subsidiaries and branches and related entities for the period.
- The above Consolidated Financial Results for the quarter and half year ended September 30, 2020 are audited by the Statutory Auditors.
- The above Consolidated Financial Results for the quarter and half year ended September 30, 2020 are subject to audit by the Statutory Auditors.
- Previous period figures have been reviewed by the company's internal audit department and management and are not subject to audit by the Statutory Auditors.

Place: Chennai
Date: October 01, 2020

For and on behalf of Board of Directors of Oriental Rail Infrastructure Limited

Sd/-
Chairman, Managing Director & Chief Executive Officer

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"IMPORTANT"

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ACGL
AUTOMOBILE CORPORATION OF GOA LIMITED

CIN: L35911GA1980PLC000400
Regd. Office: Honda, Sattari, Goa - 403 530. **Tel:** 9607945399; **Email:** secr@acclgoa.com; **Website:** www.acclgoa.com

Annexure I

**EXTRACT OF STATEMENT OF AUDITED RESULTS
FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER 2026**

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 30 September 2026 (Audited)	Preceding 3 months ended 30 June 2026 (Audited)	Corresponding 3 months ended 30 September 2025 In the previous year (Audited)	Year to date figures for current period ended 30 September 2026 (Audited)	Preceding 3 months ended 30 June 2026 (Audited)	Previous year ended 31 March 2026 (Audited)
1.	Total income from operations	26,559.38	24,894.40	20,638.15	51,453.78	46,279.42	93,365.49
2.	Profit before tax and after exceptional items	1,773.67	1,518.94	1,966.43	3,292.61	5,056.50	9,414.21
3.	Profit after tax	1,319.89	1,121.63	1,463.61	2,441.52	3,770.92	6,989.06
4.	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	1,301.13	1,038.97	1,461.54	2,340.10	3,710.51	7,007.34
5.	Equity Share Capital	608.86	608.86	608.86	608.86	608.86	608.86
6.	Reserves (excluding revaluation reserve) as shown in the audited Balance sheet						30,250.44
7.	Basic and diluted Earnings per share (in ₹) (not annualised)	21.68	18.42	24.03	40.10	61.93	114.79

Notes

1. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 October 2026. The statutory auditors have expressed an unmodified audit opinion on these results.

2. A final dividend of ₹ 22.50 per equity share of ₹ 10 each was approved by the shareholders at the Annual General Meeting held on 22 July 2026 for the year ended 31 March 2026. The dividend was paid on 20 August 2026, which resulted in cash outflow of ₹ 1,369.94 lakhs.

3. On 21 November 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-currence nature of this impact, the Company presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items in the financial result for the previous year ended 31 March 2026. The incremental impact consisting of gratuity of Rs. 242.14 lakhs and long-term compensated absences of Rs. 86.49 lakhs primarily arises from the changes in the provisions of the Code on Wages, 2019 and the Code on Social Security, 2020. The Company has also assessed the impact on other elements of the labour Code and would provide an annual account in respect on the basis of such developments as reported.

4. The Board of Directors has approved a proposal to buyback, up to 1,44,639 equity shares of ₹ 10 each (representing approximately 2.38% of total no. of equity share fully paid-up) from the eligible shareholders/beneficial owners of the Equity Shares of the Company, on a proportionate basis, through the "tender offer" process as prescribed under the Buy-Back Regulations, at a price of 2,005/- (Rupees Two Thousand and Five only) per Equity Share ("Buy-Back Offer Price"), for an aggregate maximum consideration not exceeding 290,001,195/- (Rupees Twenty Nine Crores One Thousand One Hundred and Ninety Five) excluding the transaction cost. 28 October 2026 is fixed as the record date for the buyback.

For Automobile Corporation of Goa Limited

Place : Honda, Goa
Dated : 21 October 2026

Pranab Ghosh
CEO & Executive Director
DIN: 10526772

Note: Results are also available on the website of the company - www.aclqoa.com and BSE Limited - www.bseindia.com

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Initial public issue of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended ("SEBI ICDR Regulations").



(Please scan this QR code to view the RHP)



BOMBAY COATED AND SPECIAL STEELS LIMITED

(Formerly Known as Bombay Coated and Special Steels Private Limited)

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Bombay Coated and Special Steels Private Limited", a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 28, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Mumbai, Maharashtra for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra ("RoC"). Further, pursuant to Business Transfer Agreement dated January 29, 2021 ("BTA") with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Coated, our Company acquired the running business of M/s. Bombay Coated. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by its Shareholders dated January 22, 2025 and subsequently, the name of our Company was changed to Bombay Coated and Special Steels Limited. All the certificates of change of name, consequent incorporation into a public limited company was issued by Registrar of Companies, Central Processing Centre, Mumbai, Maharashtra on February 14, 2025. For further details on the changes in the name and registered office of our Company see "History and Current Corporate Matters" on page 261 of the RHP.

Registered Office and Corporate Office: 2002, Parities I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400029, Maharashtra, India. Telephone: +91 22 4664 9192. Email: compliance@bscsl.in. Website: www.bscsl.in. Contact Person: Sonam Dikumar Gupta, Company Secretary and Compliance Officer.

THE PROMOTERS OF OUR COMPANY VIJAYKUMAR HIMATRAI GUPTA, NITIN VIJAYKUMAR GUPTA AND BHAWNA NITIN GUPTA

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BOMBAY COATED AND SPECIAL STEELS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,830.57 MILLION (THE "ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO [•] EQUITY SHARES. THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹78/- TO ₹82/- PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 7.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 8.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 182 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND

IN MULTIPLES OF 182 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC & DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END

OF THE PRICE BAND (I.E. FLOOR PRICE) IS 10.21 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 10.73 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 48.18 TIMES FOR FISCAL 2026.

THE DETAILS OF THE ISSUE AND THE POST ISSUE MARKET CAPITALIZATION OF THE COMPANY, EACH AT THE FLOOR PRICE AND THE CAP PRICE, ARE GIVEN BELOW:

Particulars	At lower end of the Price Band (at Floor Price of ₹78 per equity share) (₹ in Million)	At upper end of the Price Band (at Cap Price of ₹82 per equity share) (₹ in Million)
Issue	1,741.28	1,830.57
Post Issue Market Capitalization	4,900.29	5,151.29

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, OCTOBER 28, 2026*

BID / ISSUE OPENS ON#: THURSDAY, OCTOBER 29, 2026

BID / ISSUE CLOSES ON#: MONDAY, NOVEMBER 02, 2026

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid Issue Opening Date. RHP mandate and time and date shall be at 5:00 pm on the Bid Issue Opening Date.

We are a steel processing centre engaged in the business of converting steel coils into value-added processed steel products. Our core competencies include precision slitting, cut-to-length processing, shearing, and embossing of steel coils into slit coils, embossed slit coils, blanks, embossed blanks and sheared blanks (collectively referred to as "Processed Steel Products").

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.

BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE ISSUE • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE

• RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated October 22, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for Issue Price" section on page 128 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on page 128 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 30 of the RHP.

1. **Supplier concentration risk:** We have been an authorised service partner of JSW Steel Coated Products Limited and for its holding Company ("JSWSCPL") since 2021 and we are substantially dependent on JSWSCPL, for the supply of steel coils, which constitute a key raw material for our operations. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition. Set out below is the bifurcation of the total Steel Coils sourced from JSWSCPL and other suppliers for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Steel Coils (₹ in million)	% of total purchases (%)	Total Steel Coils (₹ in million)	% of total purchases (%)	Total Steel Coils (₹ in million)	% of total purchases (%)	Total Steel Coils (₹ in million)	% of total purchases (%)
JSW-SCPL	2,397.74	85.13	10,342.07	86.65	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	2,816.64	100.00	11,935.70	100.00	9,592.76	100.00	6,596.78	100.00

2. **Risk related to past discrepancies and non-compliances in statutory filings:** We have experienced certain discrepancies in our statutory filings with the Registrar of Companies ("RoC") and other non-compliances under the Companies Act, 2013 in the past. We cannot

assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.

3. **Risk related to negative cash flows:** We have incurred negative net cash flows from investing and financing activities in the past and may continue to do so in the future, primarily due to our capital expenditure requirements and financing obligations in connection with the expansion of our business, which could adversely affect our liquidity, financial condition and ability to operate our business and implement our growth plans. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	723.05	102.17	320.90	114.87
Net cash from/ (used in) investing activities	(6.80)	(350.27)	(417.82)	(528.50)
Net cash from/ (used in) financing activities	(733.88)	337.06	115.66	395.63

4. **Customer concentration risk:** We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. We derived 73.54%, 71.33%, 67.44% and 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows. In the three months period ended June 30, 2026, we

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have served total of 178 customers and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have served 261, 252 and 225 customers, respectively. The table below sets forth our revenue from our largest customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Largest Customer*	792.86	19.97	2,584.60	20.40	1,639.82	15.53	1,613.04	21.36
Top 5 Customers	2,096.83	52.81	7,019.20	55.41	5,420.25	51.34	3,661.09	48.47
Top 10 Customers	2,920.12	73.54	9,036.03	71.33	7,120.06	67.44	5,092.85	67.43

*The largest customer of our Company for the period ended June 30, 2026, and for Fiscal 2025-26, 2024-25 was Amber Enterprises India Limited, and for the Fiscal 2023-24 was Western Refrigeration Private Limited.

5. Risk related to cost, volatility and supply of raw materials: Steel coils constitute our principal raw material, and the cost of our Processed Steel Products depends on our ability to procure such raw materials at commercially acceptable prices and in sufficient quantities. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of steel coils may materially and adversely affect our business, results of operations, financial condition and cash flows. The table below sets out the cost of raw materials and components consumed as a percentage of our total expenses, revenue from operations and total income for the periods indicated.

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Raw materials and components consumed (₹ in million)	3,301.74	11,123.75	9,497.07	6,571.11
Cost of Raw materials and components consumed as a % of total expenses	87.60%	90.51%	92.97%	89.14%
Cost of Raw materials and components consumed as a % of revenue from operations	83.15%	87.81%	89.96%	87.00%
Cost of Raw materials and components consumed as a % of total income	83.05%	87.60%	89.71%	85.85%

Note: Cost of raw materials and components consumed includes the cost of steel coils and packing materials consumed and excludes the impact of changes in inventories of work-in-progress and finished goods.

6. Dependency on the Home & Commercial Appliances sector: We primarily cater to customer base comprising Original Equipment Manufacturers ("OEMs") and Original Design Manufacturers ("ODMs") operating across various end-use sectors, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services and other industries. The tables below set out the revenue contribution from various end-use sectors, expressed as a percentage of revenue from sale of products.

End use Industry	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations

(A) Home & Commercial Appliances

Air Conditioner	1,885.07	47.47	5,934.88	46.85	4,885.99	46.28	2,041.42	27.03
Commercial Refrigeration	900.79	22.69	2,827.06	22.32	2,274.92	21.55	2,317.13	30.68
Home Refrigeration	724.55	18.25	1,987.83	15.69	1,231.44	11.66	1,102.16	14.59
Water Heater	23.19	0.58	62.98	0.50	43.38	0.41	18.47	0.24
Others*	37.31	0.94	150.14	1.19	199.62	1.89	366.94	4.86
Total (A)	3,570.91	89.93	10,962.89	86.54	8,635.36	81.80	5,846.13	77.41

(B) General Engineering

Automotive	93.33	2.35	518.05	4.09	537.06	5.09	574.10	7.60
Electrical Equipments	152.73	3.85	507.93	4.01	431.49	4.09	406.11	5.38
Consumer Durables	65.99	1.66	311.15	2.46	296.92	2.81	335.33	4.44

Air Ventilation	43.51	1.10	148.66	1.18	134.80	1.26	151.99	2.01
Furniture & Fittings	3.89	0.10	41.73	0.33	360.60	3.42	59.96	0.79
Others**	40.45	1.01	177.57	1.40	160.83	1.52	178.97	2.37
Total (B)	399.90	10.07	1,705.29	13.46	1,921.71	18.20	1,706.46	22.59
Total (A)+(B)	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

*Other end-users in the Home and Commercial Appliances sector include electrical equipment, FMCG, packaging services, steel scrap, and allied sectors.

**Other end-users in the General Engineering sector include pharmaceuticals, infrastructure, industrial engineering and capital goods, power equipment, steel scrap, and allied sectors.

7. Geographical concentration risk: We derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, on average more than 50% of our revenue from operations for the three months period ended June 30, 2026 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition. The geographical break-up of our revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Domestic								
Maharashtra	1,122.68	28.27	3,651.64	28.83	3,156.30	29.90	2,836.98	37.56
Gujarat	691.19	17.41	2,221.10	17.53	1,549.46	14.68	1,754.12	23.23
Haryana	502.03	12.64	1,535.00	12.12	1,032.27	9.78	763.63	10.11
Uttarakhand	399.80	10.07	1,143.84	9.03	1,102.44	10.44	704.43	9.33
Uttar Pradesh	389.07	9.80	1,269.91	10.02	1,337.64	12.67	525.04	6.95
Rajasthan	255.30	6.43	760.25	6.00	1,220.12	11.56	586.21	7.76
Punjab	179.40	4.52	768.49	6.07	182.57	1.73	16.81	0.22
Tamil Nadu	267.76	6.74	778.29	6.14	449.49	4.26	17.82	0.24
Dadra & Nagar Haveli	41.48	1.04	139.08	1.10	66.91	0.63	149.37	1.98
Andhra Pradesh	91.55	2.31	269.59	2.13	351.19	3.33	120.32	1.59
Karnataka	10.26	0.26	37.51	0.30	56.22	0.53	46.46	0.62
Madhya Pradesh	-	-	12.48	0.10	12.64	0.12	15.41	0.20
Delhi	0.98	0.02	3.18	0.03	14.66	0.14	4.70	0.06
Himachal Pradesh	19.30	0.49	29.93	0.24	0.66	0.01	0.00	0.00
Telangana	-	-	47.88	0.38	24.07	0.23	0.02	0.00
West Bengal	-	-	-	-	0.45	0.00	1.06	0.01
Exports								
Bangladesh	-	-	-	-	0.00	0.00	10.22	0.14
Total	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

8. Risk related to high debt-to-equity ratio: As on June 30, 2026, our debt-to-equity ratio was 2 times. Our high debt-to-equity ratio could adversely affect our financial condition, results of operations, and business prospects. The following table sets forth details of our debt-to-equity ratio for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt equity ratio*	2	2.78	3.33	4.31
Debt service coverage ratio**	1.44	1.75	1.77	1.98
ROCE***	7.01%	16.40%	18.78%	18.60%

*Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity.

**Debt Service Coverage Ratio is calculated as earning before interest and tax expense as divided by finance cost and principal repayments.

***Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability.

9. Risk related to under-utilisation of manufacturing capacities: We operate slitting, cut-to-length, shearing and embossing lines across our manufacturing facilities. Our capacity utilisation levels are influenced by several factors, including the level and timing of customer orders, demand for our processed steel products, availability of raw materials, continuity of

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operations at our manufacturing facilities, and prevailing industry and market conditions. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs, which could adversely affect our operating leverage, margins and financial performance. The table below sets out our overall capacity utilisation for the periods indicated.

(Unit: Million Tonnes Per Annum)

Particulars*	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)
Slitting line	37,989	63.84	1,44,258	60.61	118,566	63.40	82,576	46.66
Cut-to-length line	30,116	59.66	1,08,276	58.74	96,169	70.75	52,995	55.75
Embossing line	3,567	30.49	15,965	46.68	13,759	63.70	5,630	26.06
Shearing line	705	48.06	3,512	59.86	4,307	73.41	3,764	47.53

*As certified by M/s. S. Ganeshan, independent chartered engineer, by certificate dated September 23, 2026.

10. Risk related to outstanding legal proceedings: As of the date of the Red Herring Prospectus, there are certain outstanding legal and regulatory proceedings involving our Company, Promoters and Directors. Any unfavourable decision in connection with such proceedings, whether individually or in the aggregate, could adversely affect our reputation, business operations, financial condition, results of operations, cash flows and the continuity of our management. The summary of such outstanding material legal and regulatory proceedings as on the date of the Red Herring Prospectus is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation*	Aggregate amount involved (₹ million, to the extent quantifiable)**
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.58^
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Executive Directors)						
By the KMP	Nil	NA	Nil	NA	NA	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil
Members of Senior Management						
By the	Nil	NA	Nil	NA	NA	Nil

members of SMP						
Against the members of SMP	Nil	NA	Nil	NA	NA	Nil

*To the extent quantifiable

*Determined in accordance with the Materiality Policy

*Includes a tax demand of ₹0.46 million and a penalty of ₹0.12 million for the Assessment Year 2019-20 imposed by the Income Tax Department on one of our Independent Directors, Mr. Hemant Ostwal, in respect of which the relevant proceedings are currently pending.

11. Dependency on manufacturing facilities: Our manufacturing facilities are located in the western region at Wada (Palghar district) and Bhiwandi (Thane district), in the northern region at Ghiloth, Rajasthan, and in the southern region at Sri City, Andhra Pradesh. Any disruption to the operations of these facilities or adverse developments affecting such regions could materially and adversely affect our business, financial condition and results of operations. Additionally, any unscheduled or prolonged disruption at one or more of our facilities could adversely affect our ability to manufacture products, meet customer demand in a timely manner and maintain operational efficiency. We set out below regional contribution of our manufacturing facilities for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Wada Facility (Western Region)	1,616.97	40.72	5,370.64	42.39	4,169.94	39.50	3,591.43	47.55
Ghiloth Facility (Northern Region)	1,749.53	44.06	5,427.78	42.85	4,892.27	46.34	2,320.89	30.73
Bhiwandi Facility (Western Region)	211.09	5.32	708.57	5.59	682.16	6.46	1,574.56	20.85
Sri City Facility* (Southern Region)	392.27	9.88	1,101.21	8.69	812.70	7.70	65.71	0.87
Punjab (Northern Region) [†]	0.94	0.02	59.98	0.47	-	-	-	-
Total	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

*The Company commenced operations at its Sri City facility in Andhra Pradesh with effect from April 2023.

†This is a warehouse facility which caters to customers in Punjab region. Materials stored are processed at our Ghiloth facility and transferred to the said facility for the purpose mentioned above.

12. Risk due to absence of long-term purchase commitments from customers: Our sales are primarily based on customer purchase orders and forecasts, which is common in the steel processing industry. We do not have agreements with our customers that obligate them to purchase or place orders with us on a long-term basis. If our customers choose not to source their requirements from us, or reduce or discontinue their purchases, it could have a material adverse effect on our business, results of operations, financial condition and cash flows. The following table indicates total number of customers for the reporting periods:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers served	178	261	252	225
Of which: Existing Customers	164	186	165	139
New Customers	14	75	87	86

Additional Information for Investors

- The Company has no indication pre-IPO placement from the Draft Red Herring Prospectus till date.
- The promoters or the promoter group have not undertaken any transaction of equity shares aggregating upto 1% or more of the paid up equity share capital of the company from the DRHP till date.
- Set out below is the pre-issue and post-issue shareholding as at the date of this Red Herring Prospectus and as at allotment of our Promoters, members of the Promoter Group and the additional top 10 Shareholders of our Company:

Sr. no.	Name of the shareholder	Pre-Issue as at the date of this Red Herring Prospectus		Post-Issue shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-issue paid up Equity Share capital	At the lower end of the Price Band (₹71)		At the upper end of the Price Band (₹82)	
				Number of Equity Shares of face value ₹10 each	Percentage of total pre-issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total pre-issue paid up Equity Share capital
(A) Promoters							
1.	Nitin Vijaykumar Gupta	3,16,79,840	78.22%	3,16,79,840	50.43	3,16,79,840	50.43
2.	Vijaykumar Himanshu Gupta	39,60,000	9.78%	39,60,000	6.30	39,60,000	6.30
3.	Bhavana Nitin Gupta	39,60,000	9.78%	39,60,000	6.30	39,60,000	6.30
	Total (A)	3,95,99,840	97.78%	3,95,99,840	63.03	3,95,99,840	63.03
(B) Promoter Group (other than our Promoters)							
4.	Sunitha Vijaykumar Gupta	40	Negligible	40	Negligible	40	Negligible
5.	Ruchi Vijaykumar Gupta	40	Negligible	40	Negligible	40	Negligible
	Total (B)	80	Negligible	80	Negligible	80	Negligible
(C) Additional top 10 Shareholders							
6.	Moneyplant SME Fund	1,13,637	0.28%	1,13,637	0.18	1,13,637	0.18
7.	Priya Suresh Shah	1,13,636	0.28%	1,13,636	0.18	1,13,636	0.18
8.	Mahesh Anandharam Thakkar	1,13,000	0.28%	1,13,000	0.18	1,13,000	0.18
9.	Rural Engineering Co. Private Limited	1,00,000	0.25%	1,00,000	0.16	1,00,000	0.16
10.	Ashok Shrinivasrao Behary	60,000	0.15%	60,000	0.10	60,000	0.10
11.	Savitri Karmay	57,000	0.14%	57,000	0.09	57,000	0.09
12.	Hitesh Kumar Mahendrabhai Chougale	57,000	0.14%	57,000	0.09	57,000	0.09
13.	Vipul Kishorlal Vachhani	57,000	0.14%	57,000	0.09	57,000	0.09
14.	Rishabh Ketanbhai Hingrayiya	57,000	0.14%	57,000	0.09	57,000	0.09
15.	Ketan Kumar Jeejabhai Hingrayiya	57,000	0.14%	57,000	0.09	57,000	0.09
	Total (C)	7,85,273	1.94%	7,85,273	1.25	7,85,273	1.25
	Total (A+B+C)	4,03,85,193	99.72%	4,03,85,193	64.28	4,03,85,193	64.28

Based on the shareholding as at the date of Advertisement. Assuming full subscription in the issue. The post-issue shareholding Allotment based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of this advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

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The "Basis for Issue Price" on page 128 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLM, www.brlm.com for the "Basis for Issue Price" applicable to the above Price Band.
(You may scan the QR code for accessing the website of Smart Horizon Capital Advisors Private Limited at www.shcapl.com)

The Price Band and Issue Price will be determined by the Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as disclosed below. The face value of the Equity Shares is ₹10 each. The Basis for Issue Price is the lowest of the above Price Band and 23 months rolling average of the equity shares of the Company, as calculated on the basis of the "Basis for Issue Price".

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "Our Business" beginning on page 230 of the Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors and/or strengths which form the basis for computing the Issue Price are as follows:

• Established relationship with JSVSCPL, Steel for Supply of Steel Cuts.

• Long standing relationship with customers, including OEMs and ODUs.

• Strategically located manufacturing facilities in Gujarat, India.

• Integrated and Diversified Steel Processing and Distribution.

• High Entry Barrier Created by Authorized Supplier Agreements, Capital Intensity and Customer Approvals.

• Experienced Promoters and professional management team.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "Our Business - Our Strengths" beginning on page 230 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Information. For details, see "Restated Financial Information" on page 212.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and diluted earnings per share ("EPS") as adjusted for changes in capital:

Particulars	Basic EPS (₹)	Diluted EPS (₹)	Weight
Financial Year ended March 31, 2025	7.64	7.64	3
Financial Year ended March 31, 2024	7.24	7.24	2
Financial Year ended March 31, 2023	5.54	5.54	1
Weighted Average	7.12	7.12	-
For the three months period ended June 30, 2025*	3.72	3.72	-

* Figures for the period is not annualised.

Notes:

(i) The basic EPS of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 has been calculated considering the weighted average number of equity shares outstanding during the year as 99,774,774, 38,000,000 and 38,000,000 respectively of the face value of ₹10 each.

(ii) Basic EPS (₹) - Basic earnings per share are calculated by dividing the net income/profit for the period by the weighted average number of equity shares outstanding during the year.

(iii) Diluted EPS (₹) - Diluted earnings per share are calculated by dividing the net income/profit for the period by the weighted average number of equity shares outstanding during the year, adjusted for the effect of all dilutive potential equity shares outstanding at the end of the period.

(iv) The weighted average number of shares are computed as follows: (a) Weighted average number of shares = (Basic EPS × Weight) + (Diluted EPS × Weight) / Total of weights.

(v) EPS is calculated for issue of Equity Shares in accordance with INDAS 23. The Company has issued 2,47,00,000 Equity Shares of ₹10 each for only cash, distributed and created as fully paid-up Bonus Equity Shares in accordance with the provisions of Section 23(1) of the Companies Act, 2013.

(vi) (i) On equity shares held by existing equity shareholders of the Company's Special Resolution passed in the Extra General Meeting held on June 27, 2023 and which was passed on August 10, 2023, the EPS for the year ended March 31, 2023 is ₹5.54.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹7 to ₹12 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for financial year ended March 31, 2025	10.21	10.73
Based on diluted EPS for financial year ended March 31, 2025	10.21	10.73

3. Industry Peer Group P/E ratio:

Based on the peer group information including our Company, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio
Highest	18.54
Lowest	14.98
Industry Composite	16.10

* As calculated on the basis of the industry peer group, the industry average P/E ratio has been calculated as the arithmetic average P/E of the industry peer group.

(ii) P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE or BSE as of October 21, 2025, divided by the diluted EPS for the year ended March 31, 2025.

4. Return on Net Worth (RoNW):

As per the Restated Financial Information:

Financial Year Period ended	RoNW (%)	Weight
March 31, 2025	25.12	3
March 31, 2024	34.94	2
March 31, 2023	36.84	1
Weighted Average	30.65	-
For the three months period ended June 30, 2025*	11.03	-

* Figures for the period is not annualised.

Notes:

(i) Weighted average - Aggregate of year wise weighted Return on Net Worth (RoNW) (Return on Net Worth × Weight) for each year / Total of weights.

(ii) Return on Net Worth (RoNW) - Net Profit after tax, as per the Restated Financial Information for the year divided by the net worth as per the Restated Financial Information.

(iii) Net Worth (₹) - Net Worth is the sum of the capital and reserves created out of profit and secondarily from account and debt and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure and without off as per Restated Financial Statement.

(iv) Net worth in accordance with Regulation 21(1)(a) of the SEBI ICDR Regulations has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and reserves pursuant account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure and without off, as per restated financial statement, but does not include reserve created out of realisation of assets, write-back of depreciation and amortisation.

5. Net Asset Value per Equity Share of face value ₹10 each ("NAV")

Financial Year Period ended	Amount (₹)
As on March 31, 2025	30.41
As on June 30, 2025*	33.73
After completion of the issue	-
- At Floor Price	54.46
- At Cap Price	54.46
At the Issue Price	47*

* Figures for the period is not annualised.

Notes:

(i) Net Asset Value (NAV) per Equity Share is calculated as Net Worth, attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) divided by the number of Equity Shares outstanding at the end of the year.

(ii) Issue Price per Equity Share will be determined, in accordance with the Book Building Lead Manager's recommendation of the Book Building Process.

6. Comparison of Accounting Ratios with Listed Industry Peers

We believe following are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in our list may be comparable with that of our business, however, the same may not exactly be comparable in size or business portfolio as well as with that of our business. Following table compares our Company's performance in India:

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		Bids/Issue Programme	
Bids/Issue Period (except the Bids/Issue Closing Date)		EVENT	
Submission and Revision in Bids		INDICATIVE DATE	
Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))		Thursday, October 23, 2025*	
Bids/Issue Closing Date*		Monday, November 02, 2025**	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders		Only between 10.00 a.m. and up to 5.00 p.m. IST	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate LUPA/ASBA applications where Bid Amount is up to ₹ 5,00,000)		Only between 10.00 a.m. and up to 4.00 p.m. IST	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)		Only between 10.00 a.m. and up to 3.00 p.m. IST	
Submission of Physical Applications (Bank ASBA)		Only between 10.00 a.m. and up to 1.00 p.m. IST	
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 5,00,000)		Only between 10.00 a.m. and up to 12.00 p.m. IST	
Modification/Revision/ Cancellation of Bids		Event	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories†		Finalisation of Basis of Allotment with the Designated Stock Exchange	
Upward or downward Revision of Bids or cancellation of Bids by Retail Individual Bidders		Initiation of refunds (if any, for Anchor Investors/unlocking of funds from ASBA Account)	
* UPI mandate and time and date shall be at 5.00 pm on the Bids/Issue Closing Date.		Initiation of Equity Shares to demat accounts of Allottees	
† QIBs and Non-Institutional Bidders can neither revise their bids nor withdraw nor exercise withdrawal their bids.		Commencement of trading of the Equity Shares on the Stock Exchanges	
On the Bids/Issue Closing Date, the Bids shall be uploaded until:		On or about Wednesday, November 04, 2025	
(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and		On or about Thursday, November 05, 2025	
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.		On or about Friday, November 06, 2025	
On Bids/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.		On or about Saturday, November 07, 2025	

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public issue of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015, as amended ("SEBI ICDR Regulations").

(Please scan this QR code to view the RHP)

**BOMBAY COATED AND SPECIAL STEELS LIMITED**

(Formerly Known as Bombay Coated and Special Steels Private Limited)

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Bombay Coated and Special Steels Private Limited', a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Manesar, Haryana for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra ("RoC"). Further, pursuant to Business Transfer Agreement dated January 29, 2021 ("BTA") with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, Our Company acquired the running business of M/s. Bombay Steels. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 21, 2025 and a special resolution passed by our Shareholders dated January 22, 2025 and consequently, the name of our Company was changed to 'Bombay Coated and Special Steels Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by Registrar of Companies, Central Processing Centre, Manesar, Haryana on February 14, 2025. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 281 of the RHP.

Registered Office and Corporate Office: 2002, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India. Telephone: +91 22 4664 9193. Email: compliance@bcssl.in; Website: www.bcssl.in. Contact Person: Sonam Dilipkumar Gupta, Company Secretary and Compliance Officer.

THE PROMOTERS OF OUR COMPANY VIJAYKUMAR HIMATRAI GUPTA, NITIN VIJAYKUMAR GUPTA AND BHAWNA NITIN GUPTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BOMBAY COATED AND SPECIAL STEELS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,830.57 MILLION (THE "ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES. THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹78/- TO ₹82/- PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 7.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 8.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 182 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND

IN MULTIPLES OF 182 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC & DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END

OF THE PRICE BAND (I.E. FLOOR PRICE) IS 10.21 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 10.73 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 48.18 TIMES FOR FISCAL 2026.

THE DETAILS OF THE ISSUE AND THE POST ISSUE MARKET CAPITALIZATION OF THE COMPANY, EACH AT THE FLOOR PRICE AND THE CAP PRICE, ARE GIVEN BELOW:

Particulars	At lower end of the Price Band (at Floor Price of ₹78 per equity share) (₹ in Million)	At upper end of the Price Band (at Cap Price of ₹82 per equity share) (₹ in Million)
Issue	1,741.28	1,830.57
Post Issue Market Capitalization	4,900.29	5,151.29

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, OCTOBER 28, 2026*

BID / ISSUE OPENS ON#: THURSDAY, OCTOBER 29, 2026

BID / ISSUE CLOSES ON#: MONDAY, NOVEMBER 02, 2026

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date. RUP mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

We are a steel processing centre engaged in the business of converting steel coils into value-added processed steel products. Our core competencies include precision slitting, cut-to-length processing, shearing, and embossing of steel coils into slit coils, embossed slit coils, blanks, embossed blanks and sheared blanks (collectively referred to as "Processed Steel Products").

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.

BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE ISSUE • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE ISSUE

• RETAIL PORTION: NOT LESS THAN 35% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated October 22, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for Issue Price" section on page 128 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on page 128 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 30 of the RHP.

1. Supplier concentration risk: We have been an authorised service partner of JSW Steel Coated Products Limited and/or its holding Company ("JSWSCPL") since 2021 and we are substantially dependent on JSWSCPL, for the supply of steel coils, which constitute a key raw material for our operations. This high level of supplier concentration exposes us to significant risks, and any disruption in the supply of steel coils from JSWSCPL could materially and adversely affect our business, results of operations and financial condition. Set out below is the bifurcation of the total Steel Coils sourced from JSWSCPL and other suppliers for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024:

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total Steel Coils (₹ in million)	% of total purchases (%)	Total Steel Coils (₹ in million)	% of total purchases (%)	Total Steel Coils (₹ in million)	% of total purchases (%)	Total Steel Coils (₹ in million)	% of total purchases (%)
JSW-SCPL	2,397.74	85.13	10,342.07	86.65	8,691.82	90.61	5,579.44	84.58
Other suppliers	418.90	14.87	1,593.63	13.35	900.94	9.39	1,017.34	15.42
Total Purchases	2,816.64	100.00	11,935.70	100.00	9,592.76	100.00	6,596.78	100.00

2. Risk related to past discrepancies and non-compliances in statutory filings: We have experienced certain discrepancies in our statutory filings with the Registrar of Companies ("RoC") and other non-compliances under the Companies Act, 2013 in the past. We cannot

assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.

3. Risk related to negative cash flows: We have incurred negative net cash flows from investing and financing activities in the past and may continue to do so in the future, primarily due to our capital expenditure requirements and financing obligations in connection with the expansion of our business, which could adversely affect our liquidity, financial condition and ability to operate our business and implement our growth plans. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/ (used in) operating activities	723.05	102.17	320.90	114.87
Net cash from/ (used in) investing activities	(6.80)	(350.27)	(417.62)	(528.50)
Net cash from/ (used in) financing activities	(733.88)	337.06	115.66	395.63

4. Customer concentration risk: We are dependent on limited number of customers for majority of our revenue from operations, which expose us to a high risk of customer concentration. We derived 73.54%, 71.33%, 67.44% and 67.43% of our revenue from our top ten customers for three months period ended June 30, 2026, and for the Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows. In the three months period ended June 30, 2026, we

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have served total of 178 customers and in the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have served 261, 252 and 225 customers, respectively. The table below sets forth our revenue from our largest customer, top five (5) customers and top ten (10) customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Largest Customer*	792.88	19.97	2,584.60	20.40	1,639.82	15.53	1,613.04	21.36
Top 5 Customers	2,096.83	52.81	7,019.20	55.41	5,420.25	51.34	3,661.09	48.47
Top 10 Customers	2,920.12	73.54	9,036.03	71.33	7,120.06	67.44	5,092.85	67.43

*The largest customer of our Company for the period ended June 30, 2026, and for Fiscal 2025-26, 2024-25 was Amber Enterprises India Limited, and for the Fiscal 2023-24 was Western Refrigeration Private Limited.

5. Risk related to cost, volatility and supply of raw materials: Steel coils constitute our principal raw material, and the cost of our Processed Steel Products depends on our ability to procure such raw materials at commercially acceptable prices and in sufficient quantities. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of steel coils may materially and adversely affect our business, results of operations, financial condition and cash flows. The table below sets out the cost of raw materials and components consumed as a percentage of our total expenses, revenue from operations and total income for the periods indicated.

(₹ in million)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Raw materials and components consumed (₹ in million)	3,301.74	11,123.75	9,497.07	6,571.11
Cost of Raw materials and components consumed as a % of total expenses	87.60%	90.51%	92.97%	89.14%
Cost of Raw materials and components consumed as a % of revenue from operations	83.15%	87.81%	89.96%	87.00%
Cost of Raw materials and components consumed as a % of total income	83.05%	87.60%	89.71%	85.85%

Note: Cost of raw materials and components consumed includes the cost of steel coils and packing materials consumed and excludes the impact of changes in inventories of work-in-progress and finished goods.

6. Dependency on the Home & Commercial Appliances sector: We primarily cater to customer base comprising Original Equipment Manufacturers ("OEMs") and Original Design Manufacturers ("ODMs") operating across various end-use sectors, including consumer durables and home appliances, electrical equipment and components, automotive and auto components, HVAC and refrigeration, electronics and electrical manufacturing services and other industries. The tables below set out the revenue contribution from various end-use sectors, expressed as a percentage of revenue from sale of products.

End use Industry	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
(A) Home & Commercial Appliances								
Air Conditioner	1,885.07	47.47	5,934.88	46.85	4,885.99	46.28	2,041.42	27.03
Commercial Refrigeration	900.79	22.69	2,827.06	22.32	2,274.92	21.55	2,317.13	30.68
Home Refrigeration	724.55	18.25	1,987.83	15.69	1,231.44	11.66	1,102.16	14.59
Water Heater	23.19	0.58	62.98	0.50	43.38	0.41	18.47	0.24
Others*	37.31	0.94	150.14	1.19	199.62	1.89	366.94	4.86
Total (A)	3,570.91	89.93	10,962.89	86.54	8,635.36	81.80	5,846.13	77.41
(B) General Engineering								
Automotive	93.33	2.35	518.05	4.09	537.06	5.09	574.10	7.60
Electrical Equipments	152.73	3.85	507.93	4.01	431.49	4.09	406.11	5.38
Consumer Durables	65.99	1.66	311.15	2.46	296.92	2.81	335.33	4.44

Air Ventilation	43.51	1.10	148.86	1.18	134.80	1.28	151.99	2.01
Furniture & Fittings	3.89	0.10	41.73	0.33	360.60	3.42	59.96	0.79
Others**	40.45	1.01	177.57	1.40	160.83	1.52	178.97	2.37
Total (B)	399.90	10.07	1,705.29	13.46	1,921.71	18.20	1,706.46	22.59
Total (A)+(B)	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

*Other end-users in the Home and Commercial Appliances sector include electrical equipment, FMCG, packaging services, steel scrap, and allied sectors.

**Other end-users in the General Engineering sector include pharmaceuticals, infrastructure, industrial engineering and capital goods, power equipment, steel scrap, and allied sectors.

7. Geographical concentration risk: We derive our revenue from operations from customers located across fourteen (14) states and two (2) union territories in India, on average more than 50% of our revenue from operations for the three months period ended June 30, 2026 and last three Fiscals was derived from Maharashtra, Gujarat and Haryana. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition. The geographical break-up of our revenue from operations for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set forth below.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Domestic								
Maharashtra	1,122.68	28.27	3,651.64	28.83	3,156.30	29.90	2,836.98	37.56
Gujarat	691.19	17.41	2,221.10	17.53	1,549.46	14.68	1,754.12	23.23
Haryana	502.03	12.64	1,535.00	12.12	1,032.27	9.78	763.63	10.11
Uttarakhand	399.80	10.07	1,143.84	9.03	1,102.44	10.44	704.43	9.33
Uttar Pradesh	389.07	9.80	1,269.91	10.02	1,337.64	12.67	525.04	6.95
Rajasthan	255.30	6.43	760.25	6.00	1,220.12	11.56	586.21	7.76
Punjab	179.40	4.52	768.49	6.07	182.57	1.73	16.81	0.22
Tamil Nadu	267.76	6.74	778.29	6.14	449.49	4.26	17.82	0.24
Dadra & Nagar Haveli	41.48	1.04	139.08	1.10	66.91	0.63	149.37	1.98
Andhra Pradesh	91.55	2.31	269.59	2.13	351.19	3.33	120.32	1.59
Karnataka	10.26	0.26	37.51	0.30	56.22	0.53	46.46	0.62
Madhya Pradesh	-	-	12.48	0.10	12.64	0.12	15.41	0.20
Delhi	0.98	0.02	3.18	0.03	14.66	0.14	4.70	0.06
Himachal Pradesh	19.30	0.49	29.93	0.24	0.66	0.01	0.00	0.00
Telangana	-	-	47.88	0.38	24.07	0.23	0.02	0.00
West Bengal	-	-	-	-	0.45	0.00	1.06	0.01
Exports								
Bangladesh	-	-	-	-	0.00	0.00	10.22	0.14
Total	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

8. Risk related to high debt-to-equity ratio: As on June 30, 2026, our debt-to-equity ratio was 2 times. Our high debt-to-equity ratio could adversely affect our financial condition, results of operations, and business prospects. The following table sets forth details of our debt-to-equity ratio for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt equity ratio*	2	2.78	3.33	4.31
Debt service coverage ratio**	1.44	1.75	1.77	1.98
ROCE***	7.01%	16.40%	18.78%	18.60%

*Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity.

**Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.

***Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability.

9. Risk related to under-utilisation of manufacturing capacities: We operate slitting, cut-to-length, shearing and embossing lines across our manufacturing facilities. Our capacity utilisation levels are influenced by several factors, including the level and timing of customer orders, demand for our processed steel products, availability of raw materials, continuity of

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operations at our manufacturing facilities, and prevailing industry and market conditions. Under-utilisation of our manufacturing capacities over extended periods, or significant under-utilisation in the short term, could increase our cost of production and operating costs, which could adversely affect our operating leverage, margins and financial performance. The table below sets out our overall capacity utilisation for the periods indicated.

(Unit: Million Tonnes Per Annum)

Particulars*	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)	Utilized Capacity (MT)	% of Capacity Utilization (%)
Slitting line	37,989	63.84	1,44,258	60.61	118,566	63.40	82,576	46.66
Cut-to-length line	30,116	59.66	1,08,276	58.74	96,169	70.75	52,995	55.75
Embossing line	3,567	30.49	15,965	46.68	13,759	63.70	5,630	26.06
Shearing line	705	48.06	3,512	59.86	4,307	73.41	3,764	47.53

*As certified by M/s. S. Ganesan, independent chartered engineer, by certificate dated September 23, 2026.

10. Risk related to outstanding legal proceedings: As of the date of the Red Herring Prospectus, there are certain outstanding legal and regulatory proceedings involving our Company, Promoters and Directors. Any unfavourable decision in connection with such proceedings, whether individually or in the aggregate, could adversely affect our reputation, business operations, financial condition, results of operations, cash flows and the continuity of our management. The summary of such outstanding material legal and regulatory proceedings as on the date of the Red Herring Prospectus is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation*	Aggregate amount involved (₹ million, to the extent quantifiable)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors*						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	0.58^
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (excluding our Executive Directors)						
By the KMP	Nil	NA	Nil	NA	NA	Nil
Against the KMP	Nil	NA	Nil	NA	NA	Nil
Members of Senior Management						
By the	Nil	NA	Nil	NA	NA	Nil

members of SMP						
Against the members of SMP	Nil	NA	Nil	NA	NA	Nil

**To the extent quantifiable

*Determined in accordance with the Materiality Policy

^Includes a tax demand of ₹0.46 million and a penalty of ₹0.12 million for the Assessment Year 2019-20 imposed by the Income Tax Department on one of our Independent Directors, Mr. Hemant Ostwal, in respect of which the relevant proceedings are currently pending.

11. Dependency on manufacturing facilities: Our manufacturing facilities are located in the western region at Wada (Palghar district) and Bhiwandi (Thane district), in the northern region at Ghiloth, Rajasthan, and in the southern region at Sri City, Andhra Pradesh. Any disruption to the operations of these facilities or adverse developments affecting such regions could materially and adversely affect our business, financial condition and results of operations. Additionally, any unscheduled or prolonged disruption at one or more of our facilities could adversely affect our ability to manufacture products, meet customer demand in a timely manner and maintain operational efficiency. We set out below regional contribution of our manufacturing facilities for the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024.

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Wada Facility (Western Region)	1,616.97	40.72	5,370.64	42.39	4,169.94	39.50	3,591.43	47.55
Ghiloth Facility (Northern Region)	1,749.53	44.06	5,427.78	42.85	4,892.27	46.34	2,320.89	30.73
Bhiwandi Facility (Western Region)	211.09	5.32	708.57	5.59	682.16	6.46	1,574.56	20.85
Sri City Facility* (Southern Region)	392.27	9.88	1,101.21	8.69	812.70	7.70	65.71	0.87
Punjab (Northern Region)^	0.94	0.02	59.98	0.47	-	-	-	-
Total	3,970.80	100.00	12,668.18	100.00	10,557.07	100.00	7,552.59	100.00

*The Company commenced operations at its Sri City facility in Andhra Pradesh with effect from April 2023.

^This is a warehouse facility which caters to customers in Punjab region. Materials stored are processed at our Ghiloth facility and transferred to the Said facility for the purpose mentioned above.

12. Risk due to absence of long-term purchase commitments from customers: Our sales are primarily based on customer purchase orders and forecasts, which is common in the steel processing industry. We do not have agreements with our customers that obligate them to purchase or place orders with us on a long-term basis. If our customers choose not to source their requirements from us, or reduce or discontinue their purchases, it could have a material adverse effect on our business, results of operations, financial condition and cash flows. The following table indicates total number of customers for the reporting periods:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers served	178	261	252	225
Of which: Existing Customers	164	186	165	139
New Customers	14	75	87	86

Additional Information for Investors

- The Company has not undertaken pre-IPO placement from the Draft Red Herring Prospectus till date.
- The promoters or the promoter group have not undertaken any transaction of equity shares aggregating upto 1% or more of the paid up equity share capital of the company from the DRHP till date.
- Set out below is the pre-issue and post-issue shareholding as at the date of this Red Herring Prospectus and as at Allotment of our Promoters, members of the Promoter Group and the additional top 10 Shareholders of our Company:

Sr. no.	Name of the shareholder	Pre-issue as at the date of this Red Herring Prospectus		Post-Issue shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-issue paid up Equity Share capital	At the lower end of the Price Band (₹78)		At the upper end of the Price Band (₹82)	
				Number of Equity Shares of face value ₹10 each	Percentage of total pre-issue paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total pre-issue paid up Equity Share capital
	(A) Promoters						
1.	Nitin Vijaykumar Gupta	3,16,79,840	78.22%	3,16,79,840	50.43	3,16,79,840	50.43
2.	Vijaykumar Himatrai Gupta	39,60,000	9.78%	39,60,000	6.30	39,60,000	6.30
3.	Bhawna Nitin Gupta	39,60,000	9.78%	39,60,000	6.30	39,60,000	6.30
	Total (A)	3,95,99,840	97.78%	3,95,99,840	63.03	3,95,99,840	63.03
	(B) Promoter Group (other than our Promoters)						
4.	Sumita Vijaykumar Gupta	40	Negligible	40	Negligible	40	Negligible
5.	Ruchi Vijaykumar Gupta	40	Negligible	40	Negligible	40	Negligible
	Total (B)	80	Negligible	80	Negligible	80	Negligible
	(C) Additional top 10 Shareholders						
6.	Moneyplant SME Fund	1,13,637	0.28%	1,13,637	0.18	1,13,637	0.18
7.	Priti Suresh Shah	1,13,636	0.28%	1,13,636	0.18	1,13,636	0.18
8.	Nisha Anshuman Thakkar	1,13,000	0.28%	1,13,000	0.18	1,13,000	0.18
9.	Rural Engineering Co. Private Limited	1,00,000	0.25%	1,00,000	0.16	1,00,000	0.16
10.	Ashok Shreekrishna Beharav	60,000	0.15%	60,000	0.10	60,000	0.10
11.	Savitri Kamany	57,000	0.14%	57,000	0.09	57,000	0.09
12.	Hitesh Kumar Mahendrabhai Chhangela	57,000	0.14%	57,000	0.09	57,000	0.09
13.	Vipul Kishorabhai Vachhani	57,000	0.14%	57,000	0.09	57,000	0.09
14.	Ritaben Ketanbhai Hingrajia	57,000	0.14%	57,000	0.09	57,000	0.09
15.	Kelankumar Jerajbhai Hingrajia	57,000	0.14%	57,000	0.09	57,000	0.09
	Total (C)	7,85,273	1.94%	7,85,273	1.25	7,85,273	1.25
	Total (A+B+C)	4,03,85,193	99.72%	4,03,85,193	64.28	4,03,85,193	64.28

Basis the shareholding as at the date of Advertisement. Assuming full subscription in the Issue. The post-Issue shareholding Allotment based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus)

Continued on next page...

...continued from previous page.

The "Basis for Issue Price" on page 128 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLM: www.shcapi.com for the "Basis for Issue Price" updated for the above Price Band.

[You may scan the QR code for accessing the website of Smart Horizon Capital Advisors Private Limited at www.shcapi.com]

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 3 times the face value at the lower end of the Price Band and 8.2 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 239, 312 and 408, respectively, to have an informed view before making an investment decision.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "Our Business" beginning on page 239 of the Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are set forth below:

- Established relationship with JSWSPCL, Steel for Steel Coils.
- Long-standing relationships with customers, including OEMs and ODMs.
- Strategically Located Manufacturing Network Enabling Just-in-Time Supply and Cost-Efficient Operations
- Integrated and Advanced Steel Processing Infrastructure
- High Entry Barriers Driven by Authorized Supplier Arrangements, Capital Intensity and Customer Approvals
- Experienced Promoters and professional management team

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "Our Business - Our Strengths" beginning on page 239 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Information. For details, see "Restated Financial Information" on page 312.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2026	7.84	7.64	3
Financial Year ended March 31, 2025	7.24	7.24	2
Financial Year ended March 31, 2024	5.34	5.34	1
Weighted Average	7.12	7.12	--
For the three months period ended June 30, 2026*	3.72	3.72	--

*Figures for the period is not annualised.

Notes:

- The basic & diluted earnings per share for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 has been computed considering the Weighted average number of equity shares outstanding during the year i.e. 39,979,784; 39,600,000 and 39,600,000 equity shares respectively of the face value ₹10 each.
- Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated Profit for the period/year ended attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated Profit for the period/year ended attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
- The weighted average number of shares are computed on day proportionate basis.
- Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/ Total of weights
- EPS is Adjusted for Issue of Bonus Shares in accordance with INDAS 33. The Company has issued 2,97,00,000 Equity Shares of ₹10 (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid-up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025. Accordingly, the EPS for the all years are adjusted for Bonus Issue in the table above.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 78 to ₹ 82 per Equity Share:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times) *
Based on basic EPS for financial year ended March 31, 2026	10.21	10.73
Based on diluted EPS for financial year ended March 31, 2026	10.21	10.73

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio
Highest	86.54
Lowest	14.98
Industry Composite	48.18

*As certified by our Statutory Auditors, Shah, Shah & Shah, Chartered Accountants pursuant to their certificate dated October 21, 2026.

Notes:

- The industry high and low has been considered from the industry peer set out in Point of this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE or BSE as on October 21, 2026, divided by the diluted EPS as on March 31, 2026 as disclosed in audited standalone financial results submitted by the respective entity with the stock exchange for the financial year ended March 31, 2026.

4. Return on Net Worth (RoNW):

As per the Restated Financial Information:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	25.12	3
March 31, 2025	34.54	2
March 31, 2024	38.94	1
Weighted Average	30.85	
For the three months period ended June 30, 2026*	11.03	

*Figures for the period is not annualised.

Notes:

- Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.
- Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financials for the year.
- 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of profits and securities premium account and debt or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off as per Restated Financial Statement.
- Net worth in accordance with Regulation 21(i)(b) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debt or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share of face value ₹ 10 each ("NAV")

Financial Year/ Period ended	Amount (in ₹)
As on March 31, 2026	30.41
As on June 30, 2026*	33.73
After completion of the Issue	
- At Floor Price	54.46
- At Cap Price	54.46
- At Issue Price	[*]

*Figures for the period is not annualised.

Notes:

- Net Asset Value (NAV) Per Equity Share is calculated as Net Worth, attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) divided by the number of Equity Shares outstanding at the end of the year.
- Issue Price per Equity Share will be determined, in consultation with the Book Running Lead Manager, on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with Listed Industry Peers

We believe following are our peer group which has been determined on the basis of listed public companies comparable to the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with our business, however, the same may not be exactly comparable in size or business portfolio or as a whole with that of our business. Following is the comparison with our peer companies listed in India:

BASIS FOR ISSUE PRICE

Name of the company	Revenue from operations (₹ million)	Face Value (₹ Per share)	Closing price as on October 21, 2026	EPS (₹)		NAV (₹ Per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
Bombay Coated and Special Steels Limited	12,688.18	10	NA	7.64	7.64	30.41	[*]	25.12
Listed peers**								
BMW Industries Limited	6,640.74	1	51.17	3.23	3.35	35.85	14.98	10.15
Manakia Coastal Metals & Industries Limited	8,844.54	1	129.69	4.65	4.18	32.46	31.03	11.96
Shiv Aum Steels Limited	5,325.33	10	539.00	5.47	5.47	66.86	96.54	4.73

To be included in the Prospectus based on the issue price.

** The above information for listed industry peers is standalone basis and is sourced from the financial statements of the respective company for the year ended March 31, 2026, submitted to stock exchanges. Industry Peer are as identified by management of the company.

Notes for peer group:

- The basic and diluted EPS refers to the basic and diluted EPS sourced from the financial statements of the peer group entities respectively for the year ended March 31, 2026.
- The P/E ratio of the listed industry peers has been computed based on the closing market price of their equity shares on BSE Limited ("BSE") or the National Stock Exchange of India Limited ("NSE") as of October 21, 2026. The aforesaid market prices have been divided by the diluted earnings per share for the financial year ended March 31, 2026.
- RoNW (%) = Profit for the year ended March 31, 2026, attributable to the shareholders of the holding Company of the respective peer company, divided by total net worth (excluding non-controlling interest) of the peer group entity as at March 31, 2026.
- NAV is computed as the net worth of the peer group entity as at March 31, 2026 divided by the outstanding weighted average number of equity shares considered for diluted earnings per share as at March 31, 2026.
- NAV means the aggregate value of the paid-up share capital and all reserves excluding capital reserves, capital redemption reserve, revaluation reserve, foreign currency translation reserve, amalgamation adjustment reserve, share application money pending allotment and non-controlling interest.
- The peer group companies are not entirely comparable to our Company in terms of their business operations and services.

10. 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 have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our 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 ("Primary Issuance").

B. The price per share of our Company based on secondary sale acquisitions of shares (equity/ convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, 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 ("Secondary Transactions").

C. If there are no such transactions to report under (A) and (B), the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions

Primary transactions:

Date of Allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
July 8, 2025	29,700,000	10.00	Nil	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held)	Other than Cash	Nil
October 28, 2025	900,091	10.00	88.00	Private Placement	Cash	79.21
Total	30,600,091	-	-	-	-	79.21

Weighted Average Cost of Acquisition based on Primary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)

	2.59
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Secondary transactions:

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of Shares	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration	Total Consideration (₹ in million)
January 15, 2025	Nitin Vijaykumar Gupta*	Sunita Vijaykumar Gupta*	Transfer by way of Gift	10	10.00	Nil	Other than Cash	Nil
January 15, 2025	Nitin Vijaykumar Gupta*	Vipin Sharma	Transfer by way of Gift	10	10.00	Nil	Other than Cash	Nil
January 20, 2025	Nitin Vijaykumar Gupta*	Ruchi Vijaykumar Gupta*	Transfer by way of Gift	10	10.00	Nil	Other than Cash	Nil
January 20, 2025	Nitin Vijaykumar Gupta*	Lokesh Chandra Gupta*	Transfer by way of Gift	10	10.00	Nil	Other than Cash	Nil
August 29, 2025	Nitin Vijaykumar Gupta*	Nitin Vijaykumar Gupta*	Transfer by way of Gift	15,840,000	10.00	Nil	Other than Cash	Nil
Total	-	-	-	15,840,040	-	-	-	Nil

Weighted Average Cost of Acquisition based Secondary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)

*Comprising of Promoters and members of the Promoter Group

D. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

The Floor Price is 30.12 times and the Cap Price is 31.67 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	No. of times at Floor Price (i.e., ₹ 78)	No. of times at Cap Price (i.e., ₹ 82)
A. Primary Issuances:			
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, 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 rolling 30 days.	NA	NA	NA
B. Secondary Transactions:			
Secondary Transactions Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares (equity/ convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate directors in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale 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.	NA	NA	NA
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters/ the members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Issuances	2.59	30.12 times	31.67 times
Based on Secondary Transactions	Nil	Nil	Nil

As certified by Shah, Shah & Shah, Chartered Accountants, by way of their certificate dated October 22, 2026.

E. 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, and is justified in view of the above qualitative and quantitative parameters.

11. Explanation for the Issue Price/Cap Price, being [*] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[*]

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information - Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 239, 312 and 408, respectively, of this 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 section titled "Risk Factors" beginning on page 30 of this Red Herring Prospectus and may vary from time to time.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		Bid/Issue Programme	
Bid/Issue Period (except the Bid/Issue Closing Date)		EVENT	
Submission and Revision in Bids		BID/ISSUE OPENS ON	INDICATIVE DATE
Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))		BID/ISSUE CLOSES ON	Thursday, October 29, 2026 ⁽ⁱ⁾ Monday, November 02, 2026 ⁽ⁱⁱ⁾
Bid/Issue Closing Date*		⁽ⁱ⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI/ICDR Regulations. ⁽ⁱⁱ⁾ Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI/ICDR Regulations. UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date. An indicative timetable in respect of the issue is set out below:	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders		Event Finalisation of Basis of Allotment with the Designated Stock Exchange Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* Credit of Equity Shares to demat accounts of Allottees Commencement of trading of the Equity Shares on the Stock Exchanges Indicative Date On or about Tuesday, November 03, 2026 On or about Wednesday, November 04, 2026 On or about Wednesday, November 04, 2026 On or about Thursday, November 05, 2026	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)		*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSEB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI/ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.	
Submission of Physical Applications (Bank ASBA)			
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 5,00,000)			
Modification/ Revision/ Cancellation of Bids			
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#		Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date	
Upward or downward Revision of Bids or cancellation of Bids by Retail Individual Bidders		Only between 10.00 a.m. and up to 5.00 p.m. IST	
*UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date. #QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids. On the Bid/Issue Closing Date, the Bids shall be updated until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for updating Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.			

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