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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), 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, 2018, as amended ("SEBI ICDR Regulations")



## BEHARI LAL ENGINEERING LIMITED

### (To be Listed on the Main board of BSE and NSE)

Our Company was originally incorporated as 'Behari Lal Investment Private Limited', at Jalandhar, Punjab as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the Registrar of Companies, Punjab, H.P. & Chandigarh on May 23, 1995. Subsequently, the name of our Company was changed to 'Behari Lal Engineering Private Limited' pursuant to a special resolution passed by the shareholders of our Company on August 5, 2024, and a fresh certificate of incorporation issued by the RoC on September 4, 2024. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by the shareholders of our Company passed in their meeting on August 5, 2024, and the name of our Company was changed to its present name 'Behari Lal Engineering Limited', pursuant to a fresh certificate of incorporation issued by the RoC on September 21, 2024. For details of changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 348 of the Red Herring Prospectus dated August 6, 2026 ("RHP").

Registered Office Village Salani, Amrit Road, Mandi Gobindgarh, Punjab-147 301, India; Corporate Office: B-9, Surajmal Vihar, Vikas Marg Extension, Near Leela Ambience Convention Hotel, East Delhi, Delhi-110 092, India; Contact Person: Sanjeev Kumar Sehgal, Company Secretary and Compliance Officer; Tel: +91 17666 20694; E-mail: [co@behariलगroup.com](mailto:co@behariलगroup.com); Websites: [www.behariलगroup.com](http://www.behariलगroup.com); Corporate Identification Number: U27100PB1006PLC016490

#### OUR PROMOTERS: PARKASH CHAND GARG, RAJESH GARG, DINESH GARG, LOVISH GARG AND BHUVNESH GARG

INITIAL PUBLIC OFFER OF UP TO (a) EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF BEHARI LAL ENGINEERING LIMITED (COMPANY) FOR CASH AT A PRICE OF ₹ (a) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ (a) PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ (a) MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO (a) EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 930.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO 7,320,001 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ (a) MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO 1,943,823 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ (a) MILLION BY RAJESH GARG, UP TO 350,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ (a) MILLION BY LOVISH GARG (COLLECTIVELY, 'PROMOTER SELLING SHAREHOLDERS'), UP TO 2,143,823 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ (a) MILLION BY YOGITA GARG, UP TO 150,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ (a) MILLION BY DINESH KUMAR GARG HUF (COLLECTIVELY, 'PROMOTER GROUP SELLING SHAREHOLDERS') AND UP TO 7,32,755 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ (a) MILLION BY SG TECH ENGINEERING PRIVATE LIMITED (INVESTOR SELLING SHAREHOLDER, TOGETHER WITH PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDERS, 'AND SUCH EQUITY SHARES, THE OFFERED SHARES), THE OFFER SHALL CONSTITUTE (a) % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA, (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND IN PUNJABI EDITIONS OF ROZANA SPOKESMAN, (A PUNJABI DAILY NEWSPAPER) (PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

#### DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

| NAME OF THE SELLING SHAREHOLDERS    | TYPE                               | NO. OF EQUITY SHARES BEING OFFERED / AMOUNT                                              | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE* (IN ₹) |
|-------------------------------------|------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Rajesh Garg                         | Promoter Selling Shareholder       | Up to 1,943,823 Equity Shares of face value of ₹ 10 each aggregating up to ₹ (a) million | 1.12                                                          |
| Lovish Garg                         | Promoter Selling Shareholder       | Up to 350,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ (a) million   | 2.72                                                          |
| Yogita Garg                         | Promoter Group Selling Shareholder | Up to 2,143,823 Equity Shares of face value of ₹ 10 each aggregating up to ₹ (a) million | 4.08                                                          |
| Dinesh Kumar Garg HUF               | Promoter Group Selling Shareholder | Up to 150,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ (a) million   | 5.18                                                          |
| SG Tech Engineering Private Limited | Investor Selling Shareholder       | Up to 2,732,755 Equity Shares of face value of ₹ 10 each aggregating up to ₹ (a) million | 89.65                                                         |

\*As certified by M/s Ashwari & Associates, Chartered Accountant (Firm No. 000497N), pursuant to a certificate dated August 6, 2026.

#### PRICE BAND: ₹271 to ₹285 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 27.10 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 28.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 52 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND

IN MULTIPLES OF 52 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE) IS 16.36 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE) IS 17.21 TIMES.

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 31.36 TIMES FOR FISCAL 2026

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 20.94%.

Details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price

| Particulars                      | OFFER SIZE AND MARKET CAPITALIZATION                 |                             |                                                      |                             |
|----------------------------------|------------------------------------------------------|-----------------------------|------------------------------------------------------|-----------------------------|
|                                  | At Floor Price of ₹271 per equity share              |                             | At Cap Price of ₹285 per equity share                |                             |
|                                  | Up to No. of Equity Shares of face value of ₹10 each | Up to Amount (₹ in million) | Up to No. of Equity Shares of face value of ₹10 each | Up to Amount (₹ in million) |
| Fresh Issue                      | 3,431,734                                            | 930.00                      | 3,263,157                                            | 930.00                      |
| Offer For Sale                   | 7,320,001                                            | 1,983.72                    | 7,320,001                                            | 2,086.20                    |
| <b>Total Offer Size</b>          | <b>10,751,735</b>                                    | <b>2,913.72</b>             | <b>10,583,158</b>                                    | <b>3,016.20</b>             |
| Post Offer Market Capitalization | 42,471,059                                           | 11,509.66                   | 42,302,482                                           | 12,056.21                   |

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE TUESDAY, AUGUST 11, 2026

BID/OFFER OPENS ON WEDNESDAY, AUGUST 12, 2026

BID/OFFER CLOSES ON\* FRIDAY, AUGUST 14, 2026

\* UPI mandate end time and date shall be at 5:00 pm, on Bid/Offer Closing Date.

We are an integrated iron and steel manufacturing company specializing in customized engineering solutions. Our precision engineered components for critical industrial applications comprise metal rolls, engineering castings, alloy steel products and forging ingots and forged shafts/blocks.

THE OFFER 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 BOARDS OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

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

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

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER 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 MANAGERS ("BRLMS").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 6, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS FOR THE OFFER PRICE" SECTION ON PAGE 154 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 THE OFFER PRICE" SECTION BEGINNING ON PAGE 154 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

#### Risk to Investors

For details, refer to section titled "Risk Factors" on page 24 of the RHP.

**1. Customer Concentration Risk:** Our Company generates significant revenues from our top 10 customers. In Fiscals 2026, 2025 and 2024, revenue from our top 10 customers was ₹ 2,029.21 million, ₹ 2,027.16 million and ₹ 1,686.51 million constituting 38.00%, 39.91% and 37.81%, respectively, of our revenue from operations. Our Company does not enter into long term contracts with our customers and the loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business and financial condition. The revenues generated from our top 3, top 5 and top 10 customers in Fiscal 2026, Fiscal 2025 and Fiscal 2024, is set out below.

| Particulars     | Fiscal 2026                            |                              | Fiscal 2025                            |                              | Fiscal 2024                            |                              |
|-----------------|----------------------------------------|------------------------------|----------------------------------------|------------------------------|----------------------------------------|------------------------------|
|                 | Revenue from operations (in ₹ million) | % of revenue from operations | Revenue from operations (in ₹ million) | % of revenue from operations | Revenue from operations (in ₹ million) | % of revenue from operations |
| Top 3 customers | 941.84                                 | 17.64                        | 975.68                                 | 19.21                        | 844.92                                 | 18.94                        |

|                  |          |       |          |       |          |       |
|------------------|----------|-------|----------|-------|----------|-------|
| Top 5 customers  | 1,361.24 | 25.49 | 1,413.11 | 27.82 | 1,242.75 | 27.86 |
| Top 10 customers | 2,029.21 | 38.00 | 2,027.16 | 39.91 | 1,686.51 | 37.81 |

**2. Repeat Customers Risk:** While our success depends on our continuing relationship with our customers and we derive a significant majority of our revenue from repeat customers. In Fiscals 2026, 2025 and 2024, revenue from repeat customers was ₹ 4,522.77 million, ₹ 4,372.98 million and ₹ 3,570.50 million constituting 84.69%, 86.10% and 80.04%, respectively, of our revenue from operations. Loss of one or more of our repeat customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions. Details of our revenue from operations from 364 customers, 378 customers and 366 customers, who were our repeat customers during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, are set out below:

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| Particulars                   | Fiscal 2026 |           | Fiscal 2025 |           | Fiscal 2024 |           |
|-------------------------------|-------------|-----------|-------------|-----------|-------------|-----------|
|                               | Revenue     | As a % of | Revenue     | As a % of | Revenue     | As a % of |
|                               | from        | revenue   | from        | revenue   | from        | revenue   |
|                               | repeat      | from      | repeat      | from      | repeat      | from      |
|                               | custo-      | opera-    | custo-      | opera-    | custo-      | opera-    |
|                               | mers (in ₹  | tions     | mers (in ₹  | tions     | mers (in ₹  | tions     |
|                               | million)    |           | million)    |           | million)    |           |
| Revenue from repeat customers | 4,522.77    | 84.69     | 4,372.98    | 86.10     | 3,570.50    | 80.04     |

- 3. End-use Industries Risk:** While our Company caters to diverse end use industries, our revenue from the automobile, infrastructure, Aggregate Crusher Manufacturer (ACM) and engineering (industrial equipment) industries was ₹ 2,063.85 million, ₹ 1,104.50 million, ₹ 980.15 million and ₹ 899.96 million, constituting 38.65%, 20.68%, 18.35% and 16.85%, respectively, of our revenue from operations during Fiscal 2026. Any adverse impact on these industries or any loss of customers operating in these end use industries could have an adverse effect on our business, revenue from operations and financial condition.
- 4. Geographic Concentration Risk:** A substantial proportion of our Company's sales is concentrated in India and our revenues from sales to customers in India was ₹ 4,860.47 million, ₹ 4,859.33 million, and ₹ 4,245.17 million constituting 91.02%, 95.67% and 95.17% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any inability to maintain and grow our revenues from our sales in India may have an adverse effect on our business, financial condition, result of operations, cash flows and future business prospects.
- 5. Raw Materials Procurement Risk:** Cost of material consumed by our Company was ₹ 2,806.58 million, ₹ 2,716.46 million, and ₹ 2,745.21 million constituting 61.02%, 60.78% and 68.62%, of our total expenses during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Substantial delay or failure to procure necessary raw materials could have an adverse impact on our operations and our ability to meet our customer obligations, which could adversely affect our business and financial condition.
- 6. Outstanding Dues Risk:** As of March 31, 2026, our Company had 42 creditors and the aggregate amount due by us to these creditors was ₹ 201.77 million. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.
- 7. Indebtedness Risk:** As of May 31, 2026, our total sanctioned and outstanding indebtedness was ₹ 840.79 million and ₹ 148.65 million, respectively. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.
- 8. Contingent Liabilities Risk:** Our Company's Restated Financial Statements contain contingent liabilities aggregating ₹ 35.58 million for Fiscal 2026 and capital commitments aggregating ₹ 19.29 million for Fiscal 2026. If these contingent liabilities and capital commitments materialise, it may adversely affect our cash flows and results of operations.
- 9. Supplier Concentration Risks:** Our procurement cost towards our top 10 suppliers during Fiscal 2026, 2025, and 2024 was ₹ 1,766.96 million, ₹ 1,385.04 million, and ₹ 1,583.14 million constituting 38.39%, 30.99%, and 39.57% of our total expenses,

during Fiscal 2026, 2025, and 2024 respectively. We do not have long term contracts with our suppliers. Failure to ensure a consistent supply of raw materials at commercially acceptable prices will adversely affect our business and financial condition.

- 10. Industry Pricing Risks:** The pricing in the steel industry is subject to market demand, volatility and economic conditions. Reduction in steel prices may have a material adverse impact on our business, results of operations, and financial conditions.
- 11.** A few select vendors/suppliers account for a large percentage of our total purchase of raw materials particularly our primary raw materials, stock in trade and consumables such as scrap, ingots and ferro alloys. Purchase of raw materials, stock in trade and consumables such as scrap, ferro alloy, rolls, ingots and billets from our top 10 vendors was ₹ 1,766.96 million, ₹ 1,385.04 million and ₹ 1,583.14 million constituted 49.00%, 38.05% and 47.65%, of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Any loss of such vendors/suppliers or any increase in the price could have adverse impact on our business and our revenue.
- 12.** The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for our Company at the upper end of the price band (i.e., ₹ 285) is as high as 17.21. The average Price/ Earnings ratio of industry peer group is 31.36.
- 13.** Weighted average Return on Net Worth for past three Financial Years i.e. 2026, 2025 and 2024 is 20.94%.
- 14.** The average cost of acquisition per Equity Share for our Promoters and Selling Shareholders as on the date of the advertisement is as set out below:

| Name                                | Number of Equity Shares | Average Cost of Acquisition per Equity Share (in ₹)^ |
|-------------------------------------|-------------------------|------------------------------------------------------|
| <b>Promoters</b>                    |                         |                                                      |
| Lovlish Garg*                       | 5,532,125               | 2.72                                                 |
| Dinesh Garg                         | 4,072,195               | 1.55                                                 |
| Rajesh Garg*                        | 3,897,115               | 1.12                                                 |
| Parkash Chand Garg                  | 2,798,160               | 1.66                                                 |
| Bhuvnesh Garg                       | 2,201,550               | 3.46                                                 |
| <b>Selling Shareholder</b>          |                         |                                                      |
| Yogita Garg                         | 3,359,600               | 4.08                                                 |
| Dinesh Kumar Garg HUF               | 2,967,125               | 5.18                                                 |
| SG Tech Engineering Private Limited | 3,903,935               | 89.65                                                |

\*Also, Selling Shareholder

^As certified by M/s Ashwani & Associates, Chartered Accountant (Firm No. 000497N), pursuant to a certificate dated August 6, 2026.

- 15.** Details of weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus

| Period         | Weighted Average Cost of Acquisition (in ₹)* | Cap Price is 'X' times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest price – highest price* (in ₹) |
|----------------|----------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
| Last 3 years   | 10.15                                        | 28.08                                                           | 0.00-500.00                                                      |
| Last 18 months | Nil                                          | Not Applicable                                                  | Nil-Nil                                                          |
| Last 1 year    | Nil                                          | Not Applicable                                                  | Nil-Nil                                                          |

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**16. Weighted average cost of acquisition (WACA), floor price and cap price**

| Past Transactions                    | Weighted average cost of acquisition<br>(in ₹) | Floor Price<br>(i.e., ₹ 271)* | Cap Price<br>(i.e., ₹ 285)* |
|--------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| WACA based on primary issuances      | Not applicable                                 | Not applicable                | Not applicable              |
| WACA based on secondary transactions | Not applicable                                 | Not applicable                | Not applicable              |

Since there are no such transactions to report under 'a' and 'b' above, the following are the details of the price per share of the Company basis the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of the transactions

| Past Transactions                    | Weighted average cost of acquisition<br>(in ₹) | Floor Price<br>(i.e., ₹ 271)* | Cap Price<br>(i.e., ₹ 285)* |
|--------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|
| WACA based on primary issuances      | Nil                                            | Nil                           | Nil                         |
| WACA based on secondary transactions | Nil                                            | Nil                           | Nil                         |

\*As certified by M/s Ashwani & Associates, Chartered Accountant (Firm No. 000497N), pursuant to a certificate dated August 6, 2026.

17. Emkay Global Financial Services Limited and Systematix Corporate Services Limited, Merchant Bankers associated with the Offer have handled 8 public issues during the current Financial Year and 2 Financial Years preceding the current Financial Year, out of which 6 issues closed below the issue price on listing date

| Name of BRLMs                           | Total Issues | Issues closed below IPO price on listing date |
|-----------------------------------------|--------------|-----------------------------------------------|
| Emkay Global Financial Services Limited | 3            | 2                                             |
| Systematix Corporate Services Limited   | 5            | 4                                             |
| <b>Total</b>                            | <b>8</b>     | <b>6</b>                                      |

**Additional Information for Investors**

Set out below is the pre and post shareholding of our Promoters, members of the Promoter Group and top 10 shareholders as of the date of allotment:

| S. No.                                           | Name of Shareholders                              | Pre-Offer shareholding                                            |                                     | Post Offer shareholding as at the date of Allotment |                     |                                                    |                     |
|--------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------|---------------------|----------------------------------------------------|---------------------|
|                                                  |                                                   | Number of Equity Shares of face value of ₹ 10 each <sup>(i)</sup> | Shareholding (in %) <sup>(ii)</sup> | At the lower end of the price band (₹ 271)          |                     | At the upper end of the price band (₹ 285)         |                     |
|                                                  |                                                   |                                                                   |                                     | Number of Equity Shares of face value of ₹ 10 each  | Shareholding (in %) | Number of Equity Shares of face value of ₹ 10 each | Shareholding (in %) |
| <b>Promoters</b>                                 |                                                   |                                                                   |                                     |                                                     |                     |                                                    |                     |
| 1.                                               | Lovlish Gang*                                     | 5,532,125                                                         | 14.17                               | 5,182,125                                           | 12.20               | 5,182,125                                          | 12.25               |
| 2.                                               | Dinesh Gang                                       | 4,072,195                                                         | 10.43                               | 4,072,195                                           | 9.59                | 4,072,195                                          | 9.63                |
| 3.                                               | Rajesh Gang*                                      | 3,897,115                                                         | 9.98                                | 1,953,492                                           | 4.60                | 1,953,492                                          | 4.62                |
| 4.                                               | Parkash Chand Gang                                | 2,798,160                                                         | 7.17                                | 2,798,160                                           | 6.59                | 2,798,160                                          | 6.61                |
| 5.                                               | Bhuvnesh Gang                                     | 2,201,550                                                         | 5.64                                | 2,201,550                                           | 5.18                | 2,201,550                                          | 5.20                |
|                                                  | <b>Sub-Total (A)</b>                              | <b>18,601,145</b>                                                 | <b>47.39</b>                        | <b>16,207,622</b>                                   | <b>38.16</b>        | <b>16,207,622</b>                                  | <b>38.31</b>        |
| <b>Promoter Group</b>                            |                                                   |                                                                   |                                     |                                                     |                     |                                                    |                     |
| 1.                                               | Anju Gang                                         | 3,686,865                                                         | 9.44                                | 3,686,865                                           | 8.68                | 3,686,865                                          | 8.72                |
| 2.                                               | Dinesh Kumar Gang HUF*                            | 2,967,125                                                         | 7.60                                | 2,817,125                                           | 6.63                | 2,817,125                                          | 6.66                |
| 3.                                               | Yogita Gang*                                      | 3,359,600                                                         | 8.61                                | 1,215,977                                           | 2.86                | 1,215,977                                          | 2.87                |
| 4.                                               | Kanav Gang                                        | 3,177,750                                                         | 8.14                                | 3,177,750                                           | 7.48                | 3,177,750                                          | 7.51                |
| 5.                                               | Rajesh Kumar Gang HUF                             | 1,966,120                                                         | 5.04                                | 1,966,120                                           | 4.63                | 1,966,120                                          | 4.65                |
| 6.                                               | Lovlish Gang HUF                                  | 695,000                                                           | 1.78                                | 695,000                                             | 1.64                | 695,000                                            | 1.64                |
| 7.                                               | Pratibha Goyal                                    | 198,880                                                           | 0.51                                | 198,880                                             | 0.47                | 198,880                                            | 0.47                |
| 8.                                               | Rohisha Arshi Bansal                              | 1,000                                                             | Negligible                          | 1,000                                               | Negligible          | 1,000                                              | Negligible          |
|                                                  | <b>Sub-Total (B)</b>                              | <b>16,052,340</b>                                                 | <b>41.12</b>                        | <b>13,758,717</b>                                   | <b>32.39</b>        | <b>13,758,717</b>                                  | <b>32.52</b>        |
| <b>Public shareholders (top 10 Shareholders)</b> |                                                   |                                                                   |                                     |                                                     |                     |                                                    |                     |
| 1.                                               | SG Tech Engineering Private Limited*              | 3,903,935                                                         | 10.00                               | 1,171,180                                           | 2.76                | 1,171,180                                          | 2.77                |
| 2.                                               | Anubhav Gupta Investments (through Anubhav Gupta) | 260,260                                                           | 0.67                                | 260,260                                             | 0.61                | 260,260                                            | 0.62                |
| 3.                                               | Aakrsh Goyal                                      | 191,515                                                           | 0.49                                | 191,515                                             | 0.45                | 191,515                                            | 0.45                |
| 4.                                               | Anubhav Gupta Ventures (through Anubhav Gupta)    | 130,130                                                           | 0.33                                | 130,130                                             | 0.31                | 130,130                                            | 0.31                |
|                                                  | <b>Sub-Total (C)</b>                              | <b>4,485,840</b>                                                  | <b>11.49</b>                        | <b>1,753,085</b>                                    | <b>4.13</b>         | <b>1,753,085</b>                                   | <b>4.15</b>         |
| <b>Other Public shareholders</b>                 |                                                   |                                                                   |                                     |                                                     |                     |                                                    |                     |
| 1.                                               | Others                                            | -                                                                 | -                                   | 10,751,735                                          | 25.32               | 10,583,158                                         | 25.02               |
|                                                  | <b>Sub-Total (D)</b>                              | <b>-</b>                                                          | <b>-</b>                            | <b>10,751,735</b>                                   | <b>25.32</b>        | <b>10,583,158</b>                                  | <b>25.02</b>        |
|                                                  | <b>Total (A + B + C + D)</b>                      | <b>39,039,325</b>                                                 | <b>100.00</b>                       | <b>42,471,059</b>                                   | <b>100.00</b>       | <b>42,302,482</b>                                  | <b>100.00</b>       |

\*Also, Selling Shareholders | <sup>(i)</sup> This will include any transfers of Equity Shares of face value of ₹ 10 each by existing Shareholders until the date of the Prospectus.

**BASIS FOR OFFER PRICE**

The "Basis for Offer Price" on page 154 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs: [www.emkayglobal.com](http://www.emkayglobal.com) and [www.systematixgroup.in](http://www.systematixgroup.in), respectively for the "Basis for Offer Price" updated for the above. (You may scan the QR code for accessing the website of Emkay Global Financial Services Limited)

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is ₹ 271 times the face value of Equity Shares and the Cap Price is ₹ 285 times the face value of Equity Shares. The Cap Price will be minimum 105% of the Floor Price and shall not exceed 100% of the Floor Price.

Investors should also see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statements" and "Summary of Financial Information" on pages 24, 302, 460, 384 and 78, respectively to have an informed view before making an investment decision.

**Qualitative Factors**

We believe the following business strengths allow us to successfully compete in the industry:

- Long standing relationships with a large number of customers spread across a wide array of end-user industries with stringent qualification processes. Our revenue from our top customers during Fiscal 2026, Fiscal 2025, and Fiscal 2024 was ₹ 4,522.77 million, ₹ 4,372.98 million and ₹ 3,570.50 million comprising 84.69%, 86.10% and 80.04% of our total revenue from operations.
- Diversified product portfolio catering to varied application industries. We have a diverse product portfolio and we have the ability to manufacture a vast array of products with the ability to customise products in accordance with the requirement of customers. The top 3 product segments to which we cater i.e., Alloy Steel Products, Metal Rolls, and Engineering Casting constituted ₹ 2,446.10 million, ₹ 1,407.41 million and ₹ 1,043.39 million constituting 45.81%, 28.35% and 19.54% of our total revenue from operations during Fiscal 2026.
- Strategically located Manufacturing Facilities with advanced equipment and robust overhauling processes which enables high capacity utilisation. Our Manufacturing Facilities comprise 2 Manufacturing Facilities in Mandi Gobindgarh, Punjab which are spread across 790,000 square feet (approx.) with a combined installed capacity of 119,690 MT, comprising finished steel processing capacity of 54,690 MT and rolling mill capacity of 65,000 MT. Our total capacity utilisation during Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 87.71%, 90.30% and 85.47%, respectively. Further, we have recently commenced construction for our third manufacturing facility at Village Satana, Tarni Amrit, Mandi Gobindgarh, District Patiala, Punjab (Upcoming Manufacturing Facility).
- Robust presence in the steel manufacturing industry leveraging on the legacy and experience of our Promoters and strong domain expertise of our management team. Our experience of over 2 decades in the steel industry has helped us develop robust manufacturing processes. Our Company was founded by one of our Promoters, Parkash Chand Gang (also our chairman), who has nurtured our business and has spearheaded our growth. He has been a director of our Company for 30 years. Further, Rajesh Gang (Vice Chairman) and Dinesh Gang (Managing Director), our Promoters, have experience of 28 years and 30 years, respectively, as directors in our Company. Lovlish Gang, who is director, has been on our Board of Directors since 2016 and has experience of over 13 years. As on May 31, 2026, we had a workforce of 967 trained employees and 300 personnel engaged on contract basis.
- Track record of financial performance and consistent growth. We have demonstrated consistent growth in our financial performance commensurate with the increase in our customer base. Our revenue from operations, EBITDA, PAT, and Net worth as of and for the financial year ended March 31, 2026, was ₹ 5,340.25 million, ₹ 1,013.28 million, ₹ 845.36 million, and ₹ 1,060.91 million, respectively.

For further details, see "Our Business - Strengths" on page 30 of the RHP.

**Quantitative Factors**

Some of the information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with the SEBI ICDR Regulations. For further details, see "Restated Financial Statements" on page 384 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

| Particulars         | Basic EPS (₹) | Diluted EPS (₹) | Weight |
|---------------------|---------------|-----------------|--------|
| Financial Year 2026 | 16.56         | 16.56           | 3      |
| Financial Year 2025 | 13.56         | 13.56           | 2      |
| Financial Year 2024 | 10.07         | 10.07           | 1      |
| Weighted Average    | 14.48         | 14.48           | -      |

**Notes:**

1. EPO has been calculated in accordance with the Indian Accounting Standard 33 - "Earnings per share" notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.

Our Company has issued 31,231,460 Equity Shares of ₹ 10/- each as fully paid bonus shares in the ratio of 4 Equity Shares of face value of ₹ 10/- each for every Equity Shares held on record date i.e., May 1, 2025.

2. Weighted Average - Aggregate of year wise weighted EPS divided by the aggregate of weights i.e., (EPS x Weight) for each year/Total of weights

3. Basic Earnings per share is Net profit (loss) after tax, as restated attributable to equity shareholders for the year divided by weighted average number of Equity Shares of face value of ₹ 10/- each outstanding during the year as per Ind AS 33 - Earnings per share.

4. Diluted Earnings per share is Net profit (loss) after tax, as restated attributable to equity shareholders for the year divided by weighted average number of Diluted Equity Shares of face value of ₹ 10/- each outstanding during the year as per Ind AS 33 - Earnings per share.

5. The face value of Equity Shares of our Company is ₹ 10

| Particulars                                                                            | P/E at lower end of the Price Band | P/E at higher end of the Price Band | P/E at Offer Price (₹) |
|----------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|------------------------|
| Basic EPS as per the Restated Financial Statements for the year ended March 31, 2026   | 16.36                              | 17.21                               | -                      |
| Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2026 | 16.36                              | 17.21                               | [c]                    |

Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

**3. Industry P/E Ratio\***

| Particulars | Industry P/E |
|-------------|--------------|
| Highest     | 62.02        |
| Lowest      | 16.48        |
| Average     | 31.36**      |

**Notes:**

\*Peer Group includes Jayswal Neco Industries Limited, AIA Engineering Limited, Steelcast Limited, RHI Magnesita India Limited, Vardhman Special Steel Limited, IFCIL Refractories Limited and Kennametal India Limited. P/E Ratio has been computed based on the closing market price of equity shares on August 3, 2026, on [www.bseindia.com](http://www.bseindia.com), divided by the Diluted EPS as on March 31, 2026 as disclosed in audited consolidated standalone financial statements submitted by the respective entity with the stock exchange for the financial year ended March 31, 2026.

\*Companies having negative earnings have not been considered for computation of Industry P/E.

**4. Average Return on Net Worth (RoNW):**

| Particulars         | RoNW (%) | Weight |
|---------------------|----------|--------|
| Financial Year 2026 | 21.12    | 3      |
| Financial Year 2025 | 21.92    | 2      |
| Financial Year 2024 | 18.48    | 1      |
| Weighted Average*   | 20.94    | -      |

**Notes:**

\*Return on Net Worth is calculated as Net Profit after tax, for the year divided by Net Worth as at the end of the year.

\*\*The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

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

| NAV per Equity Share | Amount (in ₹) |
|----------------------|---------------|
| As on March 31, 2026 | 78.41         |
| After the Offer      | -             |
| - At Floor Price     | 93.97         |
| - At Cap Price       | 94.34         |
| At the Offer Price   | [e]           |

\*To be updated in the Prospectus.

Notes: Net Asset Value per Equity Share is calculated as Net Worth at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares of face value of ₹ 10 each represents the shares used for computing Basic EPS.

**6. Comparison of Accounting Ratios with Listed Industry Peers**

Our Company has identified the entities set out below as comparable peers as each of the identified peer operates in similar industry in which we operate and may have similar operations or end use applications.

| Name of Company                  | Latest financial year                 | Face value (₹ per share) | Total Income (₹ million) | EPS (₹ per share) | EBITDA (₹ per share) | NAV (₹ per share) | P/E    | RoNW (%) |
|----------------------------------|---------------------------------------|--------------------------|--------------------------|-------------------|----------------------|-------------------|--------|----------|
| Behari Lal Engineering Limited*  | Financial Year ended 31st March, 2026 | ₹ 10.00                  | 5,340.25                 | 16.56             | 16.56                | NA                | 78.41  | 21.12    |
| Jayswal Neco Industries Limited* | Financial Year ended 31st March, 2026 | ₹ 10.00                  | 71,318.20                | 4.77              | 4.77                 | 6.52              | 29.26  | 18.48    |
| AIA Engineering Limited #        | Financial Year ended 31st March, 2026 | ₹ 2.00                   | 44,108.64                | 136.11            | 136.11               | 24.04             | 869.98 | 34.43    |
| Steelcast Limited*               | Financial Year ended 31st March, 2026 | ₹ 1.00                   | 4,231.66                 | 8.58              | 8.58                 | 22.50             | 38.03  | 37.99    |
| RHI Magnesita India Limited*     | Financial Year ended 31st March, 2026 | ₹ 1.00                   | 40,199.45                | -18.54            | -18.54               | 16.35             | 172.42 | -        |
| Vardhman Special Steels Limited* | Financial Year ended 31st March, 2026 | ₹ 10.00                  | 17,544.33                | 13.15             | 13.13                | 13.10             | 132.11 | 23.19    |
| IFCL Refractories Limited*       | Financial Year ended 31st March, 2026 | ₹ 10.00                  | 18,042.60                | 4.81              | 4.81                 | 0.60              | 163.00 | 43.46    |
| Kennametal India Limited         | Financial Year ended 30th June, 2026  | ₹ 10.00                  | 11,703.00                | 46.82             | 46.82                | 35.81             | 340.02 | 62.02    |

**Sources:**

i. All the financial information for the Company mentioned above is based on the Restated Financial Statements for the year ended March 31, 2026.

ii. All the financial information for listed industry peers (marked as @) mentioned above is on a standalone basis and is sourced from the audited standalone financial statements of the respective companies for the financial year ended March 31, 2026 available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).

iii. All the financial information for listed industry peers (marked as #) mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the financial year ended March 31, 2026 available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).

**Notes:**

i. NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2026.

ii. P/E Ratio has been computed based on the closing market price of equity shares on August 03, 2026, on [www.bseindia.com](http://www.bseindia.com), divided by the Diluted EPS as on March 31, 2026.

iii. Negative P/E Ratio.

iv. RoNW is computed as net profit after tax and minority interest divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

**7. Key Performance Indicators**

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated August 6, 2026 and certified by our CFO, on behalf of the management of our Company by way of certificate dated August 6, 2026. Our management and the Audit Committee have confirmed that the Key Performance Indicators disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and other applicable laws. Further, our Company's Audit Committee has on August 6, 2026, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of the Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by the Statutory Auditors of our Company, M/s Ashwani & Associates, Chartered Accountants, pursuant to a certificate dated August 6, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditor certificate dated August 6, 2026, has been included in the section "Material Contracts and Documents for Inspection" of the Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

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