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INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD PLATFORMS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER 1 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please Scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)



GERMAN GREEN STEEL AND POWER LIMITED

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

Our Company was incorporated as "Hag Enterprises Private Limited" on July 09, 2008 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was changed to "Hag Steels and Metals Private Limited" as approved by our Shareholders' special resolution dated April 5, 2016, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC") dated April 12, 2016. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' special resolution dated April 17, 2018, pursuant to which the name of our Company was changed to "Hag Steels and Metals Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC dated May 4, 2018. Thereafter, the name of our Company was changed to "German Green Steel and Power Limited" as approved by our Shareholders' special resolution dated December 20, 2023 and a fresh certificate of incorporation pursuant to change of name was issued by the RoC dated January 18, 2024. For details in relation to the changes in the registered office of our Company, please see "History and Certain Corporate Matters: Changes in the Registered Office of our Company" on page 336 of the red herring prospectus dated September 21, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U27100GJ2008PLC054437

Registered and Corporate Office: German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad-380007, Gujarat, India. Contact Person: Mansuri Adira Iridi, Company Secretary and Compliance Officer, Telephone: +91 7211133101/ 9723555100, Email: secretarial@germansteel.in, Website: www.germansteel.in

OUR PROMOTERS: INAMULHAQ SHAMSULHAQ IRAKI, ABDULHAQ SHAMSULHAQ IRAKI AND IBRARULHAQ INAMULHAQ IRAKI

INITIAL PUBLIC OFFERING OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF GERMAN GREEN STEEL AND POWER LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹132 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹20 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹1,320 CRORES (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,000 CRORES ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹1,000 CRORES ("OFFERED SHARES") FOR CASH AT A PRICE OF ₹132 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹20 PER EQUITY SHARE) ("OFFERED PRICE") AGGREGATING UP TO ₹1,320 CRORES ("OFFERED SHARES"). THE OFFER WILL CONSTITUTE 44% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY HAS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), UNDERTAKEN PRE-IPO PLACEMENT OF 18,38,800 FULLY PAID-UP EQUITY SHARES AT AN ISSUE PRICE OF ₹720 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹260 PER EQUITY SHARE) FOR CASH CONSIDERATION AGGREGATING TO ₹13,23,69,600 LAKHS BY WAY OF A PRIVATE PLACEMENT ON SEPTEMBER 28, 2025 ("PRE-IP0 PLACEMENT"), PRIOR TO FILING OF THIS RED HERRING PROSPECTUS ("RHP"). THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹4,96,26,000 LAKHS PURSUANT TO THE PRE-IP0 PLACEMENT AND THE REVISED SIZE OF THE FRESH ISSUE IS UP TO ₹28,00,00,000 LAKHS IN COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR"). THE PRE-IP0 PLACEMENT HAS NOT EXCEEDED 26% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IP0 PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IP0 PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY HAS REPORTED THE PRE-IP0 PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IP0 PLACEMENT, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IP0 PLACEMENT HAS BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THIS RHP AND WILL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.

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

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED UP TO / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH)
Inamulhaq Shamsulhaq Iraki	Promoter Selling Shareholder	Up to 5,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹5,000 lakhs	15.26
Abdulhaq Shamsulhaq Iraki	Promoter Selling Shareholder	Up to 5,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹5,000 lakhs	5.00

*As certified jointly by Talsat and Talsat LLP Chartered Accountants and SAMAS & Associates, Chartered Accountants-our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

PRICE BAND: ₹132 TO ₹139 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.

THE FLOOR PRICE IS 13.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 107 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AND IN MULTIPLES OF 107 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 ₹132) IS 8.85 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹139) IS 9.32 TIMES AS COMPARED TO THE

AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 35.25 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 20.17%.

The 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, are given below:

Particulars	At Floor Price of ₹132 per equity share		At Cap Price of ₹139 per equity share	
	Up to number of Equity Shares of face value of ₹10 each	Up to Amount (₹ in lakhs)	Up to number of Equity Shares of face value of ₹10 each	Up to Amount (₹ in lakhs)
Fresh Issue	2,19,69,696	29,000.00	2,08,63,309	29,000.00
Offer for Sale	10,00,000	1,320.00	10,00,000	1,390.00
Total Offer Size	2,29,69,696	30,320.00	2,18,63,309	30,390.00
Post-offer market capitalization of the Company	7,84,55,584	1,00,821.37	7,53,49,197	1,04,755.38

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER OPENS AND CLOSES ON THURSDAY, SEPTEMBER 24, 2026

BID/OFFER OPENS ON FRIDAY, SEPTEMBER 25, 2026

BID/OFFER CLOSES ON TUESDAY, SEPTEMBER 29, 2026⁽¹⁾

⁽¹⁾UPI mandate and time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

We are a vertically integrated iron and steel manufacturer primarily operating in the western region of India, with a presence in Gujarat, with main focus on TMX Bars (Source: CARE Report). We have two (2) manufacturing facilities in Gujarat: one located at Samakhiali, which is vertically integrated, and the other is located at Viramgam operated through our Material Subsidiary, German TMT Private Limited (formerly known as German TMX Private Limited). Our product portfolio comprises mainly of TMT Bars, MS Billets and Sponge Iron.

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 OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF STOCK EXCHANGES.

NSE IS 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 AND PURCHASE IN THE OFFER, 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 PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS/EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR BY 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 September 21, 2026, the above provided Price Band is justified based on Quantitative Factors/ Key Performance Indicators ("KPIs") disclosed in the "Basis for offer Price" section on page 177 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 offer Price" section beginning on the page 177 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 business is predominantly conducted on a business-to-business basis with three (3) major types of customers, namely (i) distributors, (ii) dealers and (iii) institutional customers. These dealers and distributors in turn sell our products to builders and contractors. In addition, we also sell directly to institutional customers via our sales and marketing team. Our institutional customers are corporates and other institutions operating in a wide range of industries, including roadways, engineering services, thermal plants and real estate.

The table below sets forth our revenue from our largest customer, top 3 customers, and top 10 customers with their contribution to our revenue from operations for the Fiscals indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations
Largest Customer	17,916.64	10.67%	21,237.78	14.09%	19,826.42	17.55%

Top 3 Customers	36,650.34	21.83%	48,648.98	32.27%	36,598.01	32.39%
Top 10 Customers	84,989.93	50.62%	86,173.28	57.16%	65,441.46	57.92%

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue. The loss of any of our top 10 customers (in particular our largest customer) for any reason including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

2. **Dependency on dealers and distributors:** Other than our sales to direct institutional customers, our products are distributed through our dealers and distribution network. For the Fiscal 2026, eight (8) of our top 10 customers are our dealers or distributors. Accordingly, our business relies substantially on our distributors and dealers. Our ability to expand and grow our brand's reach significantly depends on the reach and effective management of our distributors and dealers network. We cannot assure you that we will

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