

...continued from previous page.

Additional Information for Investors

1. The Pre-IPO Placement was undertaken by the Company by way of a preferential offer through the private placement offer cum application letter dated September 18, 2025 as mentioned below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted	Percentage of issued, subscribed and paid-up equity share capital (%)	Issue Price per Equity Share (₹)	Purchase Consideration (₹)	Date of Allotment
1	Patel Faruk	7,07,860	1.30	270	19,11,22,200	September 26, 2025
2	Patel Yash Chandrakant	1,71,000	0.31		4,61,70,000	
3	Sangitaben Chandrakant Patel	1,71,000	0.31		4,61,70,000	
4	Rushabh Pravinchandra Shah	95,000	0.17		2,56,50,000	
5	Sureshbhai Sevantilal Shah	42,390	0.08		1,14,45,300	
6	Parikh Nisha Rajeshkumar	38,000	0.07		1,02,60,000	
7	Ritaben D Solanki	38,000	0.07		1,02,60,000	
8	Vishal Ashokumar Shah	38,000	0.07		1,02,60,000	
9	Zarina Anwar Memon	38,000	0.07		1,02,60,000	
10	Jignesh Rameshbhai Shah	28,500	0.05		76,95,000	
11	Aditya Vasave	19,000	0.03		51,30,000	
12	Ansari Shabnambanu Z	19,000	0.03		51,30,000	
13	Ashitbhai Harshvadan Parikh	19,000	0.03		51,30,000	
14	Chandrakant Valvi	19,000	0.03		51,30,000	
15	Fariawala Interio Private limited	19,000	0.03		51,30,000	
16	Harshadbhai T Patel	19,000	0.03		51,30,000	
17	Himanshu Rameshbhai Bhadani	19,000	0.03		51,30,000	
18	Iraki Shaistakhatoon Ijaharjahgir	19,000	0.03		51,30,000	
19	Jigisha Nikhlesh Shah	19,000	0.03		51,30,000	
20	Keshav Gupta	19,000	0.03		51,30,000	
21	Khumawala Musheer Ahmed	19,000	0.03		51,30,000	
22	Monika Jain	19,000	0.03		51,30,000	
23	Patel Siddh	19,000	0.03		51,30,000	
24	Prabhudayal Jankidas Tibrewala (HUF)	19,000	0.03		51,30,000	
25	Puneet Mittal	19,000	0.03		51,30,000	
26	Rajnikant Raichand Shah	19,000	0.03		51,30,000	
27	Rohan Kapoor	19,000	0.03		51,30,000	
28	Shah Dinesh Sevantilal (HUF)	19,000	0.03		51,30,000	
29	Shah Niji Kalpin	19,000	0.03		51,30,000	
30	Siddharth D Shah (HUF)	19,000	0.03		51,30,000	
31	Vishnubhai Tulsidas Patel	19,000	0.03		51,30,000	
32	Zarina Yusuf Rangwala	19,000	0.03		51,30,000	
33	Dharmshi D Patel	14,250	0.03		38,47,500	
34	Kamil Abdulsattar Memon	9,500	0.02		25,65,000	
35	Mansuri Jamiluddin Ismailbhai	9,500	0.02		25,65,000	
36	Sachin K Kansal (HUF)	9,500	0.02		25,65,000	
37	Sumansinh R Suryavanshi	9,500	0.02		25,65,000	
	Total	18,38,000	3.37		49,62,60,000	

2. Promoter and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of our Company from the date of the Draft Red Herring Prospectus till date.

3. The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of our Promoter, members of our Promoter Group and additional top 10 shareholders of our Company are set forth below:

Name	Pre-Offer as at the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment ^{1*}			
	Number of Equity Shares of face value of ₹10/- each	Percentage of total pre-Offer Equity Share capital%	Number of Equity Shares of face value ₹10/- each	Percentage of total pre-Offer Equity Share capital%	Number of Equity Shares of face value ₹10/- each	Percentage of total pre-Offer Equity Share capital%
Promoters						
Inamulhaq Shamsulhaq Iraki*	2,22,89,244	40.91%	2,17,89,244	28.50%	2,17,89,244	28.92%
Abdulhaq Shamsulhaq Iraki*	2,14,77,756	39.42%	2,09,77,756	27.44%	2,09,77,756	27.84%
Ibrarulhaq Inamulhaq Iraki	5,19,400	0.95%	5,19,400	0.68%	5,19,400	0.69%
Total (A)	4,42,86,400	81.28%	4,32,86,400	56.62%	4,32,86,400	57.45%
Promoter Group						
Iraki Afsha Abdulhaq	47,03,088	8.63%	47,03,088	6.15%	47,03,088	6.24%
Mahelaka Bano Inamulhaq Iraki	34,65,600	6.36%	34,65,600	4.53%	34,65,600	4.60%
Ziyaulhaq Abdulhaq Iraki	1,42,800	0.26%	1,42,800	0.19%	1,42,800	0.19%
Mushirulhaq Inamulhaq Iraki	50,000	0.10%	50,000	0.07%	50,000	0.07%
Total (B)	83,61,488	15.35%	83,61,488	10.94%	83,61,488	11.10%
Top 10 Shareholders other than the above						
Patel Faruk	7,07,860	1.30%	7,07,860	0.93%	7,07,860	0.94%
Patel Yash Chandrakant	1,71,000	0.31%	1,71,000	0.22%	1,71,000	0.23%
Sangitaben Chandrakant Patel	1,71,000	0.31%	1,71,000	0.22%	1,71,000	0.23%
Rushabh Pravinchandra Shah	95,000	0.17%	95,000	0.12%	95,000	0.13%
Sureshbhai Sevantilal Shah	42,390	0.08%	42,390	0.06%	42,390	0.06%
Zarina Anwar Memon	38,000	0.07%	38,000	0.05%	38,000	0.05%
Parikh Nisha Rajeshkumar	38,000	0.07%	38,000	0.05%	38,000	0.05%
Vishal Ashokkumar Shah	38,000	0.07%	38,000	0.05%	38,000	0.05%
Ritaben D Solanki	38,000	0.07%	38,000	0.05%	38,000	0.05%
Jignesh Rameshbhai Shah	19,000	0.03%	19,000	0.02%	19,000	0.03%
Total (C)	13,58,250	2.48%	13,58,250	1.77%	13,58,250	1.82%
Total (A+B+C)	5,40,06,138	99.11%	5,30,06,138	69.33%	5,30,06,138	70.37%

¹ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment.

² 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 prospectus, it will be updated in the shareholding pattern in the prospectus).

³ Also selling shareholder

BASIS FOR OFFER PRICE



The "Basis for Offer Price" on page 177 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.systematixgroup.in, www.emkayglobal.com and www.pantomathcapital.com, for the "Basis for Offer Price" updated for the above Price Band. (You may scan the QR code for accessing the website of Systemtaix Corporate Services Limited)

The Price Band has been 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 offered 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 Offer Price is 13.2 times the face value at the lower end of the Price Band and 13.9 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Risk Factors", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 297, 380 and 455, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Vertically integrated manufacturing setup which includes captive power plant;
- Extensive distribution network in Gujarat with long-term customer relationships;
- Experienced Promoters supported by a strong management and execution team;
- Strong brand recall driven by quality products;
- Track record of growth in financial performance.

For further details, please see "Our Business- Our Strengths" on page 297 of the RHP.

2. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, please see "Restated Consolidated Financial Information" on page 380 of the RHP.

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

a) Basic and diluted earnings per Equity Share ("EPS"), at face value of ₹10 each (as adjusted for change in capital, if any):

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	14.91	14.91	3
March 31, 2025	11.39	11.39	2
March 31, 2024	7.91	7.91	1
Weighted Average	12.57	12.57	-

Notes:

- Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.
- Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.

b) Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 132 to ₹ 139 per Equity Share:

Particulars	P/E at the Floor Price of the Price Band (number of times)	P/E at the upper end of the Price Band (number of times)
Based on basic EPS for Fiscal 2026	8.85	9.32
Based on diluted EPS for Fiscal 2026	8.85	9.32

c) Industry Peer Group P/E ratio

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

Particulars P/E	Name of peer company	Industry P/E ratio	Face value of Equity Shares (₹)
Highest	MSP Steel & Power Limited	61.57	10
Lowest	VMS TMT Limited	8.92	10
Average*		35.25	10

* Average P/E Ratio has been calculated on the basis of the highest and lowest P/E ratio of Peer companies.

Companies having Positive P/E Ratio are considered for taking the average.

Notes:

- P/E Ratio has been computed based on closing market price of equity shares on BSE Limited on September 09, 2026 divided by the Diluted EPS for the year ended March 31, 2026.

d) Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company

Financial Year	RoNW (%)	Weight
March 31, 2026	18.86	3
March 31, 2025	20.40	2
March 31, 2024	23.67	1
Weighted Average	20.17	-

Notes:

- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- Net Worth has been defined as the aggregate value of the paid-up share capital (including equity and preferential) and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, 2025, 2024 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

e) Net Asset Value per Equity Share ("NAV"), (face value of ₹ 10 each) as adjusted for change in capital

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year	NAV per Equity Share (₹)
As on March 31, 2026	77.76
After the completion of the Offer	
- At Floor Price	93.35
- At Cap Price	94.72
- At Offer Price	●*

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

Notes:

- Net Asset Value per equity share of face value of ₹ 10 each.
- Net Asset Value per equity share = Tangible Net worth, as restated, divided by the number of Equity Shares outstanding as at the end of the year.

f) Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed and unlisted peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Face Value (₹ per share)	P/E	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV per equity share (₹)	Total income (₹ in lakhs)
German Green Steel and Power Limited*	10	NA	14.91	14.91	18.86	77.76	1,68,537.69
Listed and unlisted Peers							
Beekay Steel Industries Ltd	10	22.54	18.94	18.94	3.49	548.18	1,19,694.32
Gallant Ispat Limited	10	27.80	20.07	20.07	14.60	137.44	4,47,851.60
Kamdhenu Limited	1	14.57	2.78	2.72	19.77	14.06	77,469.59
MSP Steel & Power Limited	10	61.57	0.60	0.56	3.28	18.18	2,84,604.06
VMS TMT Limited	10	8.92	4.95	4.95	9.22	45.97	84,019.95

* The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2026.

Notes:

- Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.
- Net Asset Value per equity share = Tangible Net worth, as restated, divided by the number of Equity Shares outstanding as at the end of the year.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on September 09, 2026 divided by the Diluted EPS for the year ended March 31, 2026.
- All the financial information for listed industry peer mentioned above is sourced from the audited financial results of our company for financial year ended March 31, 2026, as available on the websites of the Stock Exchanges.

2. Weighted average cost of acquisition, Floor Price and Cap Price

1) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the 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-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

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

The following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of the RHP irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of the RHP irrespective of the size of the transaction.

Equity Shares

No.	Name of allottee			Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted				
1	Sr. No.	Name of allottee	No. of Equity Shares allotted	March 21, 2025	Right Issue	1,019	3,17,600				
	1	Inamulhaq Shamsulhaq Iraki	2,64,500								
	2	Ibrarulhaq Inamulhaq Iraki	24,000								
	3	Shamsulhaq Mohammed Jalil Iraki	14,000								
	4	Iraki Afsha Abdulhaq	11,000								
	5	Mahelaka Bano Inamulhaq Iraki	4,100								
2	Sr. No.	Name of allottee	No. of Equity Shares allotted	March 28, 2025	Bonus Issue	Nil	4,38,73,240				
	1	Inamulhaq Shamsulhaq Iraki	1,85,74,370								
	2	Abdulhaq Shamsulhaq Iraki	1,78,98,130								
	3	Iraki Afsha Abdulhaq	39,19,240								
	4	Mahelaka Bano Inamulhaq Iraki	28,18,000								
	5	Ibrarulhaq Inamulhaq Iraki	4,74,500								
	6	Ziyaulhaq Abdulhaq Iraki	1,19,000								
	7	Shadab Akhlaque Ahmad Iraki	70,000								
3	Sr. No.	Name of allottee	No. of Equity Shares allotted	September 26, 2025	Private Placement (Pre-IPO Placement)	270	18,38,000				
	1	Patel Faruk	7,07,860								
	2	Patel Yash Chandrakant	1,71,000								
	3	Sangitaben Chandrakant Patel	1,71,000								
	4	Rushabh Pravinchandra Shah	95,000								
	5	Sureshbhai Sevantilal Shah	42,390								
	6	Zarina Anwar Memon	38,000								
	7	Parikh Nisha Rajeshkumar	38,000								
	8	Vishal Ashokkumar Shah	38,000								
	9	Ritaben D Solanki	38,000								
	10	Jignesh Rameshbhai Shah	28,500								
	11	Fariawala Interio Private Limited	19,000								
	12	Harshadbhai T Patel	19,000								
	13	Vishnubhai Tulsidas Patel	19,000								
	14	Prabhudayal Jankidas Tibrewala (HUF)	19,000								
	15	Ashlrbhai Harshvadan Parikh	19,000								
	16	Jigisha Nikhilesh Shah	19,000								
	17	Rajnikant Raichand Shah	19,000								
	18	Patel Siddh	19,000								
	19	Ansari Shabnambanu Z	19,000								
	20	Rohan Kapoor	19,000								
	21	Iraqi Shaistakhatoon Ijaharjahgir	19,000								
	22	Aditya Vasave	19,000								
	23	Chandrakant Valvi	19,000								
	24	Keshav Gupta	19,000								
	25	Monika Jain	19,000								
	26	Himanshu Rameshbhai Bhadani	19,000								
	27	Puneet Mittal	19,000								
	28	Zarina Yusuf Rangwala	19,000								
	29	Shah Niji Kalpin	19,000								
	30	Shah Dinesh Sevantilal HUF	19,000								
	31	Siddharth D Shah HUF	19,000								
	32	Khumawala Musheer Ahmed	19,000								
	33	Dharmshi D Patel	14,250								
	34	Kamil Abdulsattar Memon	9,500								
	35	Mansuri Jamiluddin Ismailbhai	9,500								
	36	Sachin K Kansal HUF	9,500								
	37	Sumansinh R Suryavanshi	9,500								
		Total	18,38,000								