



RUDRA GREEN SHIP RECYCLING LIMITED
CORPORATE IDENTITY NUMBER: U74999GJ2018PLC102791

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
BL D-60, Kaliabid Shivana, Kadiabid Nr. Wahghavay, Bharatnagar, Bhavnagar – 364 002, Gujarat, India		Vidhi Ankit Pala, Company Secretary and Compliance Officer	E-mail: info@rudragreenshiprecycling.com Telephone: +91 97277 84172	www.rudragreenshiprecycling.com
NAME OF PROMOTERS OF OUR COMPANY: ASHOKKUMAR JAGDISHRAM GUPTA, SHAMARANI ASHOKKUMAR GUPTA, SAHIL ASHOK GUPTA, SHRISHTI NIKHILKUMAR GUPTA AND SONTALIA STEEL ROLLING MILLS PRIVATE LIMITED				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE [#]	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE [#]	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to 1,90,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	Not applicable	Up to 1,90,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 345 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”), see “Issue Structure” on page 368.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Issue Price, as determined by our Company in consultation with the Book Running Lead Manager (“BRLM”) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated under “Basis for Issue Price” on page 113 of the Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of the Draft Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”). For the purposes of this Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 429 of the Draft Red Herring Prospectus.				
DETAILS OF THE BOOK RUNNING LEAD MANAGER				
NAME OF BOOK RUNNING LEAD MANAGER AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL	
 Cumulative Capital Private Limited		Swapnilsagar Vithalani / Aditya Benke	Tel: +91 981 966 2664 / 84259 00196 E-mail: rudra.ipo@cumulativecapital.group	
REGISTRAR TO THE ISSUE				
NAME OF REGISTRAR AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL	

 KFin Technologies Limited		Williams R		Tel: +91 40 6716 2222 Toll free: 1800 309 4001 E-mail: rudragreen.ipo@kfintech.com	
BID/ ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ ISSUE OPENS ON	[●] ⁽¹⁾	BID/ ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the BRLM, may 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.

⁽²⁾ Our Company, in consultation with the BRLM, 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.

⁽³⁾ The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

[#] Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE
DRAFT RED HERRING PROSPECTUS**

 Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, the Company at www.rudragreenshiprecycling.com and the BRLM at www.cumulativecapital.group. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus. All financial information in this Draft Abridged Prospectus is in ₹ lakhs, unless otherwise stated.
--	--

1. Summary of the primary business

Our Company is engaged in the business of ship recycling and sale of materials recovered from end-of-life vessels and trading of ferrous materials and steel products. Our ship recycling business involves the recycling of end-of-life vessels and recovery, processing and sale of materials contained in such vessels, while our trading business comprises the purchase and sale of ferrous materials and steel products. Through these business activities, we operate across the ship recycling and ferrous materials value chain. Our business originated from Harikrishna Steel Corporation, an erstwhile partnership firm constituted in 1994, the business of which was succeeded by our Company upon its incorporation in 2018.

a. Business Overview - Products and Services

Our ship recycling operations are carried out from our ship recycling yard at Plot No. 132/133M, Alang-Sosiya Ship Recycling Yard, Bhavnagar, Gujarat (the “Ship Recycling Yard”), allotted to us by the Gujarat Maritime Board (“GMB”), supported by our backyard premises at Sosiya (the “Backyard Premises”, and together with the Ship Recycling Yard, the “Ship Breaking Yards”). We acquire end-of-life vessels from ship owners, brokers and intermediaries and recycle such vessels at our Ship Breaking Yards. Since incorporation, our Company has recycled 25 vessels aggregating 188,054.82 MT of Light Displacement Tonnage (“LDT”), across oil tankers, bulk carriers, container vessels, reefer vessels, vehicle carriers, general cargo vessels, Ro-Ro cargo vessels, gas carriers, dumb barges and offshore assets, including semi-submersible platforms, mobile offshore drilling units, self-elevating drilling units and FPSO-related assets. During the last three Fiscals, we recycled 12 vessels aggregating 57,268.49 MT of LDT and, as on the date of the Draft Red Herring Prospectus, two vessels aggregating 14,764.80 MT of LDT, namely M.T. Seabas and M.V. Frio Antarctic, are under recycling.

The recycling of vessels results in the recovery of old and used steel plates, waste and scrap of iron and steel, waste and scrap of stainless steel, aluminium, bronze and propellers and other reusable or recyclable materials (sold as “manufactured goods”). Our traded products (“traded goods”) include billets, M.S. sponge (scrap), M.S. TMT / round bars, waste and scrap of cast iron and waste and scrap of iron and steel. Our Company holds ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 30000:2009, ISO 50001:2018 and ISO 55001:2014 certifications issued by Indian Register Quality Systems and an NK statement of compliance for firms engaged in ship recycling.

b. Industries Served and Typical Customers

The materials recovered from recycled vessels are sold to customers engaged in the steel manufacturing, re-rolling, engineering, fabrication, metal recycling and other industrial sectors, based on the nature and end use of the respective materials. Our traded ferrous materials and steel products are sold to customers based on their product

requirements. A significant portion of our sales is made to Rudra Global Infra Products Limited (“RGIPL”), a listed company which forms part of our Group Company and is a related party.

c. Segment Reporting and Revenue Contribution

Our Company has two operating reportable segments under Ind AS 108, i.e., (i) Manufacturing, in respect of ship-breaking business activities; and (ii) Trading, in respect of trading in ferrous and non-ferrous metals. All our sales are domestic. The revenue contribution of each segment for the last three Fiscals is set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Sale of Manufactured Goods	10,915.34	53.37%	10,267.84	57.30%	10,283.76	57.29%
Sale of Traded Goods	9,536.20	46.63%	7,651.70	42.70%	7,666.93	42.71%
Total	20,451.53	100.00%	17,919.54	100.00%	17,950.69	100.00%

For further details, see “Restated Financial Information – Note 5.6 – Segment Reporting” on page 299.

d. Key Geographies

All our operations are located in the state of Gujarat and our sales are made in India. Our sales are geographically spread across 10 States and 1 Union Territory in India, with Gujarat contributing 97.87%, 98.78% and 98.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. For further details, see “Our Business” beginning on page 197.

e. Revenue Concentration Among Top 5 Customers

Details of revenue from our top five customers for the Fiscals indicated are set forth below:

(₹ in lakhs, unless otherwise stated)

Sr. No.	Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
1.	Customer No. 1*	10,728.59	52.46%	9,184.06	51.25%	10,517.20	58.59%
2.	Customer No. 2#	533.07	2.61%	930.28	5.19%	428.20	2.39%
3.	Customer No. 3#	492.15	2.41%	278.23	1.55%	359.48	2.00%
4.	Customer No. 4#	367.47	1.80%	260.97	1.46%	351.53	1.96%
5.	Customer No. 5#	317.02	1.55%	232.86	1.30%	225.75	1.26%
Total – top 5 customers		12,438.30	60.82%	10,886.40	60.75%	11,882.16	66.19%

* RGIPL is our Group Company and a related party, and was our largest customer in each of Fiscals 2026, 2025 and 2024.

Names of customers other than RGIPL have not been disclosed in the Draft Red Herring Prospectus. Customers are ranked separately for each Fiscal.

For further details, see “Risk Factors – We derive a significant portion of our revenue from operations from Rudra Global Infra Products Limited, our Group Company and a related party, and from a limited number of customers. Our sales to Rudra Global Infra Products Limited accounted for 52.46%, 51.25% and 58.59% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and our top 10 customers contributed 66.29% , 65.16% and 70.68% of our revenue from operations in these Fiscals. Any reduction in, or loss of,

business from Rudra Global Infra Products Limited or our other key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.” on page 26.

f. Key Facilities

Our Company’s key facilities comprise (i) our Registered and Corporate Office at Bhavnagar, Gujarat; (ii) our Ship Recycling Yard at Plot No. 132/133M, Ship Breaking Yard, At-Sosiya, Talaja, Bhavnagar, allotted to us by the GMB, the permission for utilisation of which has been extended up to October 18, 2026; (iii) our Backyard Premises at Survey No. 53/P, village Sosiya, Alang Yard, Bhavnagar; and (iv) our storage premises at Survey No. 544, Vallabhipur Road, Ghanghali, Sihor, Bhavnagar. None of these premises are owned by our Company; the Registered Office, Backyard Premises and storage premises are leased from our Promoters, Shamarani Ashokkumar Gupta and Ashokkumar Jagdishram Gupta, respectively.

g. Business Strengths and Strategies

Strengths

- Established presence and track record in ship recycling
- Established operating infrastructure at the Alang-Sosiya Ship Recycling Yard
- Experience in handling diverse vessels and recovering a wide range of materials
- Presence across the steel and ferrous materials value chain through recycling and trading activities
- Established management systems, certifications and operating framework for quality, environmental and safe ship recycling

Strategies

- Pursue inorganic growth to scale our operations across the ship recycling value chain
- Increase vessel recycling volumes through systematic vessel sourcing
- Improve utilisation of our existing Ship Breaking Yards
- Expand our customer base and sales network
- Improve recovery and realisation from each vessel
- Scale our operations by leveraging our presence at Alang-Sosiya

For further and complete information, see “**Our Business**” beginning on page 197.

2. Summary of the Industry (Source: ICRA Analytics Report)

Based on ship recycling volumes during 2025, India emerged as the world’s leading ship recycling nation, achieving the Maritime India Vision 2030 objective of becoming a global leader in ship recycling ahead of schedule. The global ship recycling market stood at 8.36 million Gross Tonnage (“GT”) in CY2025 and is projected to reach 11.86 million GT by CY2030, a CAGR of 7.20%, with the Asia-Pacific region (led by India, Bangladesh and Pakistan) accounting for 7,136 thousand GT in CY2025. According to BIMCO, more than 16,000 vessels are expected to be recycled globally over the next decade.

The India ship recycling market reached a volume of 2,998 thousand GT in CY2025, registering a CAGR of -1.6% during CY2019-CY2025, and is projected to grow at a CAGR of 8.4% during CY2026F-CY2030F to approximately 4,572 thousand GT by CY2030. In CY2025, container ships were the largest vessel category in India’s ship recycling market (32.4%), followed by oil tankers (20.8%) and bulk carriers (13.8%). The Alang-Sosiya Ship Recycling Yard in Gujarat, recognised as the world’s largest ship recycling cluster, accounts for approximately 97% of India’s ship recycling activity with an annual recycling capacity of around 6 million GT; of its 150 plots, 128 are operational and 115 are compliant with the Hong Kong International Convention (“HKC”), which entered into force on June 26, 2025. Growth is expected to be supported by an ageing global fleet, fleet renewal and modernisation, stricter environmental regulations, growing preference for HKC-compliant facilities, strong domestic demand for recycled steel and government support measures such as the Ship Recycling Credit Note Scheme under the Shipbuilding Financial Assistance Policy 2.0, while the industry remains exposed to shipping market cycles, freight rates, scrap steel prices and foreign exchange movements.

For further information, see “**Industry Overview**” beginning on page 128.

3. Promoters

Our Promoters are Ashokkumar Jagdishram Gupta, Shamarani Ashokkumar Gupta, Sahil Ashok Gupta, Shrishti Nikhilkumar Gupta and Sonthalia Steel Rolling Mills Private Limited (“SSRMPL”). As on the date of the Draft Red Herring Prospectus, our Promoters collectively hold 2,96,58,000 Equity Shares of face value of ₹ 5 each, equivalent to 98.86% of the issued, subscribed and paid-up Equity Share capital of our Company.

Ashokkumar Jagdishram Gupta

Ashokkumar Jagdishram Gupta, aged 68 years, is a Promoter and Non-Executive Director of our Company. He has been associated with the business since 1997 as a partner of Harikrishna Steel Corporation, the erstwhile partnership firm, and has over twenty-nine years of experience in the ship recycling and steel industry.

Shamarani Ashokkumar Gupta

Shamarani Ashokkumar Gupta, aged 66 years, is a Promoter and Non-Executive Director of our Company. She holds a Master of Arts degree from Punjab University and has over twenty-nine years of experience in the ship recycling industry, comprising twenty-one years with the erstwhile partnership firm and eight years with our Company.

Sahil Ashok Gupta

Sahil Ashok Gupta, aged 34 years, is a Promoter and the Managing Director of our Company. He holds a degree in Bachelor of Business Administration from Ahmedabad University and has over eight years of experience in the ship recycling and steel industry. He is responsible for overseeing the overall business operations and management of our Company.

Shrishti Nikhilkumar Gupta

Shrishti Nikhilkumar Gupta, aged 43 years, is a Promoter and the HR – Head of our Company. She has over seven years of experience in human resource management and is responsible for manpower planning, workforce deployment, employee welfare, labour law compliance, training and development and HR administration.

Sonthalia Steel Rolling Mills Private Limited

SSRMPL was incorporated on February 7, 1984 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, and bears the corporate identification number U13100MH1984PTC032001. SSRMPL is authorised to carry on the business of manufacturing, rolling, re-rolling and trading of mild steel, pig iron, steel and allied products. The promoters of SSRMPL are Sahil Ashok Gupta and Shrishti Nikhilkumar Gupta, who hold 97.48% and 2.52% of its equity share capital, respectively.

For further information, see “**Our Promoter and Promoter Group**” beginning on page 257.

4. Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in lakhs)

S. No.	Objects	Estimated amount to be funded from the Net Proceeds ⁽¹⁾
1.	Funding working capital requirements of our Company	9,000.00
2.	Achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽²⁾	[●]
	Total	[●]

⁽¹⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,200.00 lakhs, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7 of the SEBI ICDR Regulations, the cumulative amount to be utilised towards achieving inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds; the amount to be utilised towards achieving inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds; and the amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

Of the amount earmarked for funding working capital requirements, ₹ 1,500.00 lakhs and ₹ 7,500.00 lakhs are proposed to be deployed in Fiscal 2027 and Fiscal 2028, respectively.

For further information, see “Objects of the Issue” beginning on page 101.

5. Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus and post-Issue shareholding as at Allotment of the promoters, Promoter Group and additional top 10 Shareholders

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the date of the Draft Red Herring Prospectus:

S. No.	Pre-Issue shareholding as on the date of the Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 5 each	Shareholding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares of face value of ₹ 5 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 5 each*	Shareholding (in %)*
Promoters							
1.	Sonthalia Steel Rolling Mills Private Limited	1,20,00,000	40.00	[●]	[●]	[●]	[●]
2.	Ashokkumar Jagdishram Gupta	45,00,000	15.00	[●]	[●]	[●]	[●]
3.	Shamarani Ashokkumar Gupta	45,00,000	15.00	[●]	[●]	[●]	[●]
4.	Shrishti Nikhilkumar Gupta	45,00,000	15.00	[●]	[●]	[●]	[●]
5.	Sahil Ashok Gupta	41,58,000	13.86	[●]	[●]	[●]	[●]
Sub-total (A)		2,96,58,000	98.86	[●]	[●]	[●]	[●]
Promoter Group							
1.	Sugandh Sahil Gupta	3,00,000	1.00	[●]	[●]	[●]	[●]
2.	Sahil Ashok Gupta HUF	42,000	0.14	[●]	[●]	[●]	[●]
Sub-total (B)		3,42,000	1.14	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Sub-total (C)		-	-	[●]	[●]	[●]	[●]
Total (A + B + C)		3,00,00,000	100.00	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

* Includes any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

[^] Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment. Further, assuming that there is no transfer of Equity Shares by the shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.

As on the date of the Draft Red Herring Prospectus, other than our Promoters and members of the Promoter Group, there are no public shareholders holding Equity Shares of our Company.

For further details, see “Capital Structure” beginning on page 86.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital	1,500.00	1,500.00	1,500.00
Net worth ⁽¹⁾	5,247.45	3,981.90	3,000.70
Revenue from operations	20,451.53	17,919.54	17,950.69
EBITDA ⁽²⁾	2,178.61	1,672.65	842.61
Restated profit for the year	1,264.51	981.51	537.27
Basic earnings per Equity Share (in ₹) ⁽³⁾	4.22	3.27	1.79
Diluted earnings per Equity Share (in ₹) ⁽³⁾	4.22	3.27	1.79
Return on net worth (%) ⁽⁴⁾	27.40	28.11	19.64
Net asset value per Equity Share (in ₹) ⁽⁵⁾	17.49	13.27	10.00
Total borrowings ⁽⁶⁾	6,220.97	5,253.82	3,533.23
Net cash generated from / (used in) operating activities	(465.30)	(923.07)	(2,206.32)
Net cash generated from / (used in) investing activities	742.68	(707.93)	19.85
Net cash generated from / (used in) financing activities	454.41	1,342.22	2,479.86

Notes:

- (1) Net worth means the aggregate of equity share capital and other equity, as per the Restated Financial Information.
- (2) EBITDA is calculated as restated profit before tax plus finance costs plus depreciation and amortisation expense, less other income.
- (3) Basic and diluted earnings per Equity Share = restated profit for the year divided by the weighted average number of Equity Shares (basic / diluted) outstanding during the year. There were no dilutive potential Equity Shares during the periods presented. Pursuant to a resolution of our Shareholders dated September 23, 2026, each equity share of face value ₹ 10 was sub-divided into two Equity Shares of face value ₹ 5 each; accordingly, the weighted average number of Equity Shares for each of Fiscals 2026, 2025 and 2024 has been taken as 3,00,00,000, in accordance with Ind AS 33.
- (4) Return on net worth (%) = restated profit for the year divided by restated average net worth, multiplied by 100.
- (5) Net asset value per Equity Share = net worth divided by the total number of Equity Shares outstanding at the end of the year, adjusted for the sub-division of equity shares.
- (6) Total borrowings = non-current borrowings plus current borrowings (including current maturities of long-term borrowings), as per the Restated Financial Information.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Issue Price” and “Restated Financial Information” beginning on pages 311, 113 and 267, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(₹ in lakhs, unless otherwise stated)

KPI	Unit	As at and for		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations ⁽¹⁾	₹ in lakhs	20,451.53	17,919.54	17,950.69
Total Income ⁽²⁾	₹ in lakhs	20,500.20	17,970.24	18,063.62
Gross Profit ⁽³⁾	₹ in lakhs	2,637.68	2,144.44	1,294.20
Gross Margin ⁽⁴⁾	%	12.90	11.97	7.21

KPI	Unit	As at and for		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA ⁽⁵⁾	₹ in lakhs	2,178.61	1,672.65	842.61
EBITDA Margin ⁽⁶⁾	%	10.65	9.33	4.69
EBIT ⁽⁷⁾	₹ in lakhs	2,182.03	1,685.08	920.43
EBIT Margin ⁽⁸⁾	%	10.67	9.40	5.13
Profit After Tax (PAT) ⁽⁹⁾	₹ in lakhs	1,264.51	981.51	537.27
PAT Margin ⁽¹⁰⁾	%	6.17	5.46	2.97
Net Worth ⁽¹¹⁾	₹ in lakhs	5,247.45	3,981.90	3,000.70
Return on Equity (RoE) ⁽¹²⁾	%	27.40	28.11	19.64
Return on Capital Employed (RoCE) ⁽¹³⁾	%	19.03	18.25	14.09
Return on Assets (RoA) ⁽¹⁴⁾	%	7.44	5.91	5.66
Current Ratio ⁽¹⁵⁾	times	1.42	1.29	1.41
Quick Ratio ⁽¹⁶⁾	times	0.57	0.41	0.61
Debt to Equity ⁽¹⁷⁾	times	1.19	1.32	1.18
Interest Coverage Ratio ⁽¹⁸⁾	times	4.42	4.65	4.68
Basic EPS ⁽¹⁹⁾	₹	4.22	3.27	1.79
Book Value per Share ⁽²⁰⁾	₹	17.49	13.27	10.00
Operational KPIs				
Number of Vessels purchased ⁽²¹⁾	Nos.	2	5	5

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), pursuant to their certificate dated September 29, 2026. The KPIs have been approved by the Audit Committee pursuant to its resolution dated September 29, 2026.

Notes:

- (1) **Revenue from operations** means the revenue from operations as appearing in the Restated Financial Information.
- (2) **Total income** means revenue from operations plus other income.
- (3) **Gross profit** = Revenue from operations minus cost of materials consumed, purchases of stock-in-trade and changes in inventories.
- (4) **Gross margin (%)** = Gross profit divided by revenue from operations.
- (5) **EBITDA** = Restated profit before exceptional items and tax plus finance costs plus depreciation and amortisation expense minus other income.
- (6) **EBITDA margin (%)** = EBITDA divided by revenue from operations.
- (7) **EBIT** = Restated profit before tax plus finance costs.
- (8) **EBIT margin (%)** = EBIT divided by revenue from operations.
- (9) **Profit after tax (PAT)** means the restated profit for the year.
- (10) **PAT margin (%)** = PAT divided by total income.
- (11) **Net worth** = Equity share capital plus other equity.
- (12) **Return on equity (%)** = PAT divided by average net worth.
- (13) **Return on capital employed (%)** = EBIT divided by capital employed, where capital employed = total equity plus total borrowings (non-current and current).
- (14) **Return on assets (%)** = PAT divided by total assets.
- (15) **Current ratio** = Current assets divided by current liabilities.
- (16) **Quick ratio** = Current assets minus inventories, divided by current liabilities.
- (17) **Debt to equity ratio** = Total borrowings (non-current and current) divided by net worth.
- (18) **Interest coverage ratio** = EBIT divided by finance costs.
- (19) **EPS** = Restated profit for the year divided by weighted average number of Equity Shares, as adjusted for sub-division.
- (20) **Book value per share** = Net worth divided by number of Equity Shares outstanding at the end of the year, as adjusted for sub-division.
- (21) **Number of vessels purchased** = Number of vessels purchased during the year.

For definitions of the above KPIs, see “Definitions and Abbreviations” on page 1. Further, for comparison with the listed peer and more detailed disclosure on such KPIs, see “Basis for Issue Price – Comparison of our KPIs with listed industry peer” beginning on page 119.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. We derive a significant portion of our revenue from operations from Rudra Global Infra Products Limited, our Group Company and a related party, and from a limited number of customers. Our sales to Rudra Global Infra Products Limited accounted for 52.46%, 51.25% and 58.59% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and our top 10 customers contributed 66.29%, 65.16% and 70.68% of our

revenue from operations in these Fiscals. Any reduction in, or loss of, business from Rudra Global Infra Products Limited or our other key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. Our ship recycling operations are conducted at our Alang-Sosiya Ship Recycling Yard allotted to us by the Gujarat Maritime Board, and the permission to utilise this plot expired on January 18, 2026 and has been extended only up to October 18, 2026. Any failure to obtain a timely renewal of this permission, or any disruption in the availability or use of our Ship Recycling Yard or our Backyard Premises, would adversely affect our business, financial condition and results of operations.
3. We have experienced negative cash flows from operating activities in each of Fiscals 2026, 2025 and 2024, and may continue to have negative cash flows in the future.
4. Our ship recycling operations are dependent on our ability to identify and acquire end-of-life vessels suitable for recycling at commercially viable prices, and any reduction in the availability of such vessels or increase in the cost of their acquisition may adversely affect our business, financial condition and results of operations.
5. The ongoing conflict between Iran and the United States and the resulting disruption to international shipping and energy supplies has affected the availability and prices of vessels, LPG and other gaseous materials and increased freight and marine insurance costs, which has adversely affected our procurement and operating costs and may continue to adversely affect our business, financial condition and results of operations.
6. Our business may be affected by sanctions and other restrictions applicable to vessels originating from or having links with Iran or other sanctioned jurisdictions.
7. We may be exposed to claims, liens, encumbrances or other liabilities relating to vessels acquired by us that may not be identified prior to acquisition, which could adversely affect our business, financial condition and results of operations.
8. We buy all our end-of-life vessels from overseas sellers and pay for them in U.S. Dollars, but we sell all our products in India in Indian Rupees. Because we do not hedge this foreign exchange exposure, a fall in the value of the Indian Rupee against the U.S. Dollar may increase our cost of vessels, working capital requirements and finance costs, and adversely affect our results of operations, cash flows and financial condition.
9. Our business requires significant working capital to acquire vessels, undertake ship recycling activities and maintain inventory of recovered and traded materials, and any inadequacy in our working capital may adversely affect our business, financial condition and results of operations.
10. We have experienced high attrition of our employees in the last three Fiscals, particularly among workmen at our ship recycling yard at Alang. If we are unable to retain our existing workforce or to recruit, train and deploy replacements in a timely manner, our operations, safety compliance and results of operations may be adversely affected.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 26. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Details of weighted average cost of Equity Shares held by our Promoters

The weighted average cost of acquisition of Equity Shares held by our Promoters as on the date of the Draft Red Herring Prospectus and acquired by our Promoters in the one year immediately preceding the date of the Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares held of face value of ₹ 5 each	Weighted average cost of acquisition per Equity Share (in ₹)*#	Number of Equity Shares acquired in the last one year	Weighted average cost of acquisition per Equity Share acquired in the last one year (in ₹)*#
Promoters				
Sonthalia Steel Rolling Mills Private Limited	1,20,00,000	5.00	Nil	Nil
Ashokkumar Jagdishram Gupta	45,00,000	5.00	Nil	Nil
Shamarani Ashokkumar Gupta	45,00,000	5.00	Nil	Nil
Shrishti Nikhilkumar Gupta	45,00,000	0.33@	Nil	Nil

Name	Number of Equity Shares held of face value of ₹ 5 each	Weighted average cost of acquisition per Equity Share (in ₹)*#	Number of Equity Shares acquired in the last one year	Weighted average cost of acquisition per Equity Share acquired in the last one year (in ₹)*#
Sahil Ashok Gupta	41,58,000	5.00	Nil	Nil

* As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), pursuant to their certificate dated September 29, 2026.

Adjusted for the sub-division of each equity share of face value of ₹ 10 into two Equity Shares of face value of ₹ 5 each pursuant to the resolution of our Shareholders dated September 23, 2026.

@ Includes 42,00,000 Equity Shares (adjusted for sub-division) received on November 7, 2022 by way of transmission, at nil cost, pursuant to a succession certificate upon the demise of Nikhil Ashokkumar Gupta.

10. Weighted average cost of acquisition of Equity Shares transacted in three years, 18 months and one year immediately preceding the Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted by our Promoters, members of our Promoter Group and shareholders with the right to nominate directors or other rights in the one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus is set out below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*#
Last one year preceding the date of the Draft Red Herring Prospectus	Nil	[•]	[•]
Last eighteen months preceding the date of the Draft Red Herring Prospectus	Nil	[•]	[•]
Last three years preceding the date of the Draft Red Herring Prospectus	Nil	[•]	[•]

Notes:

1. The only transaction during the above periods was a transfer by way of gift of 42,000 Equity Shares (adjusted for sub-division) by Sahil Ashok Gupta to Sahil Ashok Gupta HUF on February 25, 2026, at nil consideration.

* To be updated upon finalisation of the Price Band.

As certified by M/s. S D P M & Co., Chartered Accountants (FRN: 126741W), pursuant to their certificate dated September 29, 2026.

For details of shareholding of our Promoters, see “Capital Structure – Notes to Capital Structure – Build-up of our Promoters’ shareholding in our Company” beginning on page 90.

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Sahil Ashok Gupta	Managing Director
2.	Shamarani Ashokkumar Gupta	Non-Executive Director
3.	Ashokkumar Jagdishram Gupta	Non-Executive Director
4.	Varun Bansal	Independent Director
5.	Sheth Dhaval	Independent Director
6.	Oza Bansi Chirag	Independent Director
Key Managerial Personnel*		
1.	Preyank S Thakkar	Chief Financial Officer
2.	Vidhi Ankit Pala	Company Secretary and Compliance Officer

* Sahil Ashok Gupta, our Managing Director, is also a Key Managerial Personnel.

For further details, see “Our Management” beginning on page 243.

12. Auditor Qualifications

There have been no reservations, qualifications or adverse remarks highlighted by our Statutory Auditors, M/s. S D P M & Co., Chartered Accountants, in their audit reports on the audited financial statements for Fiscals 2026, 2025 and 2024. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks by our Statutory Auditors*” beginning on page 331.

13. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved ⁽¹⁾ (₹ in lakhs)
Company						
Against our Company	Nil	9	Nil	Nil	Nil	81.61
By our Company	Nil	Nil	2	Nil	Nil	Nil
Directors (other than Promoters)						
Against our Directors	Nil	Nil	Nil	Nil	Nil	-
By our Directors	Nil	Nil	Nil	Nil	Nil	-
Promoters						
Against our Promoters	Nil	6	Nil	Nil	Nil	44.85
By our Promoters	Nil	Nil	Nil*	Nil	Nil	-
Key Managerial Personnel (other than Directors and Promoters)						
Against our KMP	Nil	Nil^	Nil	Nil	Nil	-
By our KMP	Nil	Nil	Nil	Nil	Nil	-
Senior Management (other than Directors and Promoters)						
Against our Senior Management	Nil	2#	Nil	Nil	Nil	2.42

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved ⁽¹⁾ (₹ in lakhs)
By our Senior Management	Nil	Nil	Nil	Nil	Nil	-

⁽¹⁾To the extent ascertainable

*Includes cases against directors who are also the promoters

^Excluding KMPs who is a Managing Director

Excluding Shrishti Nikhil Kumar Gupta who is also Promoter

Note: There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 333.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.