



B.S. SPONGE LIMITED

CORPORATE IDENTITY NUMBER: U27102WB2000PLC091975

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
34A, Metcalfe Street, 2nd Floor, Room No. 2C/3 Kolkata – 700 013, West Bengal, India	202, 2 nd Floor, Block A, Crystal Arcade, Lodhipara Chowk, Raipur – 492 001, Chhattisgarh, India	Himanshu Pandey (Company Secretary and Compliance Officer)	E-mail: cs@bsstmx.com Tel: +91 33 3537 6881	www.bsstmx.com

OUR PROMOTERS: PARMANAND AGARWAL, ASHISH AGARWAL, RICHHI AGARWAL, BIJAY KUMAR AGARWAL AND NACHIKETA GIFT-ADS PRIVATE LIMITED

DETAILS OF THE OFFER TO PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, RIIs AND ELIGIBLE EMPLOYEES
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 8,000.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,000.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 10,000.00 million	The Offer is being made pursuant to 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 Offer” on page 414 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “Offer Structure” on page 432 of the Draft Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDERS AND OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER ^{R**}	TYPE OF SELLING SHAREHOLDER	MAXIMUM NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) [*]
Parmanand Agarwal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 700.00 million	0.15
Ashish Agarwal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 600.00 million	0.17
Sulochana Agarwal	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 700.00 million	Nil

^{*} As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated September 30, 2026.

^{**} For further details, see “The Offer” on page 68 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers (“**BRLMs**”), in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for the Offer Price*” beginning on page 114 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer 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 Bidders is invited to “*Risk Factors*” on page 20 of the Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS’ 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 the Offer, which is material in the context of the Offer, 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholder in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder for any other statement, disclosure or undertaking including, inter alia, any and all of the statements made by or relating to our Company or its business or any other Selling Shareholder or any other person(s), in the Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 each, to be offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	EMAIL AND TELEPHONE
 ICICI Securities Limited	Nikita Chirania	E-mail: bssponge.ipo@icicisecurities.co m Telephone: +91 22 6807 7100
 Motilal Oswal Investment Advisors Limited	Disha Doshi/ Nischay Marda	E-mail: bssponge.ipo@motilaloswal.com Telephone: +91 22 7193 4380

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
 MUFG Intime India Private Limited	Shanti Gopalkrishnan	Telephone: +91 810 811 4949 E-mail: bssponge.ipo@in.mpms.mufg.com

(formerly Link Intime India Private Limited)					
BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[•]*	BID/OFFER OPENS ON	[•]	BID/OFFER CLOSSES ON	[•]**#

* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.

** Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

^ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities to certain investors, aggregating up to ₹ 1,600.00 million, 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 the Company, in consultation with the BRLMs. 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, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus and Prospectus and shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, 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 Offer or the Offer may be successful and will result in 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and 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 this Draft Abridged Prospectus	This memorandum (the “Draft Abridged Prospectus”) is an abridged prospectus containing salient features of the Draft Red Herring Prospectus dated September 30, 2026, of B.S. Sponge Limited (the “Company”) filed with SEBI and the Stock Exchanges (“DRHP” or “Draft Red Herring Prospectus”). The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer 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, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, our Company at www.bsstm.com and the BRLMs at www.icicisecurities.com and www.motilaloswalgroup.com. 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.
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1. Summary of the primary business

Business overview – Products

We are a manufacturer of steel and steel products in India. Our diversified product portfolio spanning across multiple stages of the steel value chain, comprise semi-finished steel products including sponge iron, and billets and slabs, including M S billets (“**Billets and Slabs**”), and value-added finished steel products including, thermo-mechanically treated bars (“**TMT Bars**”), hot rolled coil (strips) (“**HR Coils**”), wire rods (“**Wire Rods**”), electric resistance welded pipes and tubes (“**ERW Pipes and Tubes**”) and ferro alloys, comprising primarily silico manganese (“**Ferro Alloys**”). Our integrated steel manufacturing operations span from the conversion of iron ore into sponge iron to the manufacturing of value-added finished steel products. Our Manufacturing Facility is supported by a 67 MW captive power plant as on date of the Draft Red Herring Prospectus.

For further details, see “*Our Business – Overview*” on page 219 of the Draft Red Herring Prospectus.

Industry served and typical customers

Our products cater to a diverse range of end-use industries and applications, including steel manufacturing, construction and infrastructure, residential and commercial development, agriculture, industrial and engineering applications, and for manufacturing of wires, cables, fasteners, nails, fencing products, springs, welding electrodes and other downstream steel products. Our products are used both for captive consumption in our downstream manufacturing operations and are also sold in the open market primarily through direct institutional sales and a network of traders, distributor and dealers enabling it to cater to customers across multiple geographies and end-use segments including third-party steel manufacturers, re-rollers, pipe manufacturers, fabricators and other industrial customers (*Source: CRISIL Report*).

For further details, see “*Our Business – Overview*” on page 219 of the Draft Red Herring Prospectus.

Segment reporting and revenue contribution

Segment reporting

Our operations comprise only one segment, being manufacturing of iron and steel products. Further, our Company operates only in India, therefore, there is no geographical segment.

For further details, see “*Restated Financial Information – Note 36: Segment Information*” on page 348 of the Draft Red Herring Prospectus.

Revenue contribution

The table below sets forth the sales revenue generated from the sale of our products as a percentage of our revenue from operations for the Fiscals indicated:

S. No.	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
1.	Sponge iron	10,765.34	41.52	9,672.59	44.21	4,702.12	31.47
2.	Billets and Slabs	2,333.62	9.00	903.73	4.13	1,249.93	8.36
3.	TMT Bars	3,219.04	12.42	3,449.31	15.77	2,608.76	17.46
4.	Wire Rods	517.18	1.99	-	-	-	-
5.	HR Coils	4,460.44	17.21	5,087.10	23.25	6,050.18	40.49
6.	ERW Pipes and Tubes	1,820.95	7.02	627.54	2.87	-	-
7.	Ferro Alloys	2,357.46	9.09	1,868.22	8.54	104.58	0.70
8.	Others	451.21	1.74	269.71	1.23	228.33	1.53
Total		25,925.24	100.00	21,878.19	100.00	14,943.90	100.00

For further details, see “*Our Business – Overview*” on page 219 of the Draft Red Herring Prospectus.

Key geographies served

Our operations are currently focused on the domestic market, with a pan-India presence. In Fiscal 2026, our products were distributed across 20 states and three union territories in India, reflecting our broad geographic presence. The table below sets forth our revenue from distribution of our products to various geographical regions in India for the Fiscals indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Total revenue (in ₹ million)	Percentage of revenue from operations (%)	Total revenue (in ₹ million)	Percentage of revenue from operations (%)	Total revenue (in ₹ million)	Percentage of revenue from operations (%)
Central ⁽¹⁾	19,409.42	74.87	18,179.94	83.10	12,128.63	81.16
Western ⁽²⁾	3,207.52	12.37	1,867.86	8.54	1,211.23	8.11
Southern ⁽³⁾	1,440.88	5.56	625.87	2.86	926.12	6.20
Northern ⁽⁴⁾	1,308.05	5.05	811.99	3.71	347.62	2.33
Eastern ⁽⁵⁾	559.37	2.16	392.53	1.79	330.30	2.21
Total	25,925.24	100.00	21,878.19	100.00	14,943.90	100.00

In Fiscal 2026:

⁽¹⁾ Central region includes Chhattisgarh, Madhya Pradesh and Uttar Pradesh.

⁽²⁾ Western region includes Dadra and Nagar Haveli, Gujarat and Maharashtra.

⁽³⁾ Southern region includes Andhra Pradesh, Karnataka, Kerala, Puducherry, Tamil Nadu and Telangana.

⁽⁴⁾ Northern region includes Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan and Uttarakhand.

⁽⁵⁾ Eastern region includes Bihar, Jharkhand, Manipur, Odisha and West Bengal.

For further details, see “*Our Business – Overview*” on page 219 of the Draft Red Herring Prospectus.

Revenue concentration among our top customer, top five customers and top 10 customers

The table below sets forth our revenue from our top customer, top five customers and top 10 customers and their contribution to our revenue from operations for the Fiscals indicated:

(In ₹ million, except percentages)

S. No.	Customers	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
1.	Top customer	1,067.90	4.12	884.36	4.04	614.48	4.11
2.	Top five customers	2,820.19	10.88	3,299.07	15.08	2,155.02	14.42
3.	Top 10 customers	4,490.92	17.32	5,335.85	24.39	3,411.80	22.83

For further details, see “*Risk Factors – We do not have long-term agreements with our customers or formal distributor arrangements, and our inability to maintain and expand our customer and distribution network could adversely affect our business, results of operations, profitability, margins, cash flows and financial condition.*” on page 30 of the Draft Red Herring Prospectus.

Key manufacturing and other facilities

Our Manufacturing Facility is located at Taraimal, post office Gerwani, Tamnar, Raigarh, Chhattisgarh, India, spread across 47.19 hectares of land. The facility houses all our manufacturing operations, including our sponge iron kilns, induction furnaces in steel melting shop, hot rolling mills (TMT, Wire Rods and hot strip mill), tube mill, Ferro Alloy submerged arc furnaces, and captive power plants, in a single integrated set-up.

The strategic location of our Manufacturing Facility in the mineral-rich region of Chhattisgarh, the steel capital of India (*Source: CRISIL Report*), provides us with proximity to key raw material sources, well-established road and railway connectivity, and access to a skilled labour pool.

For further details, see “*Our Business – Description of our Business – Manufacturing Facility*” and “*Our Business – Property*” on pages 244 and 253 of the Draft Red Herring Prospectus, respectively.

Business strengths and strategies

Our strengths include:

1. Diversified product portfolio spanning the steel value chain.
2. Integrated steel Manufacturing Facility with captive power infrastructure providing significant cost and operational efficiency.
3. Strategically located Manufacturing Facility resulting in procurement and supply chain stability, procurement and logistics efficiencies.
4. Demonstrated execution capability and track record of timely capacity expansion.
5. Skilled and experienced promoters and management team.
6. Track record of healthy financial performance and robust financial risk profile.

Our strengths strategies include:

1. Capacity expansion with continued focus on captive power generation.
2. Continue to increase the contribution of value-added and finished steel products to our revenue mix to improve overall realisations and EBITDA.
3. Continue to focus on operational and cost optimization through strategic initiatives.
4. Strengthen our market presence with our distribution network and other marketing initiatives.
5. Well positioned to capitalize on the growing demand for steel in India.

For further and complete information, see “*Our Business – Our Strengths*” and “*Our Business – Our Strategies*” on pages 225 and 231 of the Draft Red Herring Prospectus, respectively.

2. **Summary of the industry** (*Source: CRISIL Report*)

India has strengthened its position as the world's second-largest steel-consuming nation, with finished steel demand estimated at 159.8 million tonnes in 2025, accounting for approximately 9.3% of global steel demand of 1,718.2 million tonnes. Global crude steel markets witnessed divergent growth trends during CY20–CY25, with India emerging as one of the fastest-growing major steel-producing nations. While global crude steel production remained broadly stable at around 1.8–1.9 billion tonnes during the period, India's crude steel production increased from 100.3 million tonnes in CY20 to 164.9 million tonnes in CY25, registering a CAGR of 10.5%. The strong growth in India was supported by rising infrastructure investments, manufacturing expansion, urbanization and increasing domestic steel consumption.

For further information, see “*Industry Overview*” beginning on page 131 of the Draft Red Herring Prospectus.

3. **Promoters**

The Promoters of our Company are Parmanand Agarwal, Ashish Agarwal, Richhi Agarwal, Bijay Kumar Agarwal and Nachiketa Gift-Ads Private Limited.

Parmanand Agarwal

Parmanand Agarwal, aged 80 years, is the Chairman, Non-Executive and Non-Independent Director of our Company. He has been on the Board of our Company since incorporation. He does not hold any undergraduate degree. He has over 49 years of experience across the mining, construction, steel, and power sectors. He currently serves as a director on the board of directors of Nachiketa Gift-Ads Private Limited and is a designated partner in Florance Engineering Enterprises LLP and Zortea Logistics LLP. Previously, he was also associated with Parampara Impex Private Limited and M/s Bishan Swarup Agarwal in the capacity of a director and partner, respectively. Currently his role in the Company is to provide strategic guidance and expertise to support the formulation of the Company's vision and long-term strategy.

Ashish Agarwal

Ashish Agarwal, aged 44 years, is the Managing Director of our Company. He has been on the Board of our Company since 2004. He holds a bachelor's degree in commerce from University of Mumbai, has completed a diploma programme in project management from University of California, Berkeley, certifications on business mastery program on advanced sales and marketing program from Business Coaching India. He has over 22 years of experience across the steel and power sectors. He currently serves as a director on the board of directors of Nachiketa Gift-Ads Private Limited and is a designated partner in Florance Engineering Enterprises LLP and Zortea Logistics LLP. Currently his role in the Company is to provide strategic leadership and oversee the overall finance, management, operations, and performance.

Richhi Agarwal

Richhi Agarwal aged 40 years is a Whole-time Director of our Company. She has been on the Board of our Company since 2026. She holds a bachelor's degree in business administration from Jadavpur University, an advanced diploma in finance from The Institute of Chartered Financial Analysts of India University, Tripura, and certification on business mastery program and certification on advanced sales and marketing program from Business Coaching India. She has over 13 years of experience. Currently her role in the Company is to oversee management, administration, CSR, and marketing functions.

Bijay Kumar Agarwal

Bijay Kumar Agarwal, aged 60 years, is a Whole-time Director of our Company. He was originally appointed on the Board of our Company in 2011. He has passed the annual intermediate examination from Bihar Intermediate Education Council, Patna from Patna University, Ranchi. He has over 12 years of experience across the steel and power sectors. Currently his role in the Company is to manage and oversee all government relations and liaison legal activities.

Nachiketa Gift-Ads Private Limited (“Nachiketa”)

Nachiketa was incorporated as a private limited company incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 31, 1995, issued by the Registrar of Companies, West Bengal. The CIN is U67100WB1995PTC073948, and its registered office is located at 34A, Metcalfe Street, 2nd Floor, Room No. 2C/3, Kolkata – 700013, West Bengal, India. As on the date of the Draft Red Herring Prospectus, Nachiketa has been incorporated to carry on the business of investment and financing activities and to engage in the trading of various commodities, metals and energy-related products.

For further information, see “Our Management” and “Our Promoters and Promoter Group” beginning on pages 270 and 290 of the Draft Red Herring Prospectus, respectively.

4. Objects of the Offer

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ 8,000.00 million, and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ 2,000.00 million by the Selling Shareholders. The Offer aggregates up to ₹ 10,000.00 million. The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(in ₹ million)

Particulars	Estimated amount
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by our Company	6,500.00
General corporate purposes ⁽¹⁾⁽²⁾	[●]
Net Proceeds⁽³⁾	[●]

(1) The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs may consider a Pre-IPO Placement aggregating up to ₹ 1,600.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus and Prospectus and shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, 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 Offer or the Offer may be successful and will result in 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the proceeds of the Offer for Sale, after deducting the Offer related expenses and relevant taxes thereon.

For further information, see “Objects of the Offer” beginning on page 103 of the Draft Red Herring Prospectus.

5. Aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders of our Company as at Allotment

The pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at Allotment, of our Promoter, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoter and members of our Promoter Group) is set out below:

Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital ^{*^}	
	Number of Equity Shares of face value of ₹ 10 each	% of total Shareholding	Number of Equity Shares of face value of ₹ 10 each	% of total Shareholding
Promoters				
Ashish Agarwal	75,654,000	35.81	[●]	[●]
Nachiketa Gift-Ads Private Limited	62,397,450	29.54	[●]	[●]
Parmanand Agarwal	48,573,000	22.99	[●]	[●]
Bijay Kumar Agarwal	Nil	Nil	[●]	[●]
Richhi Agarwal	225,000	0.11	[●]	[●]
Total	186,849,450	88.45	[●]	[●]
Promoter Group (Other than the Promoters)				
Sulochana Agarwal	20,610,000	9.76	[●]	[●]
Florance Engineering Enterprises LLP	3,600,000	1.71	[●]	[●]
Avyakt Agarwal	90,000	0.04	[●]	[●]
Kaivalya Agarwal	90,000	0.04	[●]	[●]
Total	24,390,000	11.55	[●]	[●]
Additional top 10 Shareholders				
Nil	Nil	Nil	[●]	[●]
Other public Shareholders				
Other public shareholders**	Nil	Nil	[●]	[●]
Total	211,239,450	100.00	[●]	[●]

* The post-Offer shareholding shall be updated in the Prospectus. It includes any transfer of Equity Shares by existing Shareholders prior to the date of the Prospectus.

** As per the beneficiary position statement dated September 25, 2026.

^ 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 finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

For further details, see “Capital Structure” beginning on page 86 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in millions, except as otherwise stated)

Particulars	As at and for Financial Year ended March 31, 2026	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024
Equity share capital (₹ million)	46.94	46.94	46.94
Net Worth ⁽¹⁾ (₹ million)	7,148.24	5,441.69	3,858.06
Revenue from operations ⁽²⁾ (₹ million)	25,925.24	21,878.19	14,943.90
EBITDA (including other income) ⁽³⁾ (₹ million)	3,865.47	3,412.88	2,869.35
Profit after tax for the year ⁽⁴⁾ (₹ million)	1,711.06	1,584.33	1,439.47
Earnings per share – Basic ⁽⁵⁾ (in ₹)	8.10	7.50	6.81
Earnings per share – Diluted ⁽⁶⁾ (in ₹)	8.10	7.50	6.81
Return on Equity ⁽⁷⁾ (%)	24.18	29.61	37.88
Return on net worth ⁽⁸⁾ (%)	27.18	34.07	45.88

Particulars	As at and for Financial Year ended March 31, 2026	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024
Net asset value per equity share ⁽⁹⁾ (in ₹)	33.84	25.76	18.26
Total borrowing (₹ million)	7,709.86	6,244.80	5,137.09
Net cash generated/ used from/ in operating activities (₹ million)	1,440.67	3,009.08	1,825.26
Net cash flows generated/ used from/ in investing activities (₹ million)	(2,392.37)	(3,759.27)	(2,742.06)
Net cash flows generated/ used from/ in financing activities (₹ million)	935.43	656.72	1,021.40

⁽¹⁾ 'Net Worth' means the aggregate value of the paid-up share capital 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ Revenue from Operations: Revenue from Operations is the Revenue recognized as per Ind-AS, as appearing in the Restated Financial Information of the Company for the respective fiscal.

⁽³⁾ EBITDA (including other income): EBITDA (including other income) is calculated as profit for the year plus total tax expenses, finance costs, and depreciation and amortisation as appearing in the Restated Financial Information of the Company for the respective fiscal.

⁽⁴⁾ Profit After Tax (PAT) for the year: PAT for the year refers to total income, less total expenses, less exceptional items, less total tax expenses for the year as appearing in the Restated Financial Information of the Company for the respective fiscal.

⁽⁵⁾ Basic Earnings per Share = Net profit / (loss) after tax as restated / Weighted average number of Equity Shares outstanding during the financial year.

⁽⁶⁾ Diluted Earnings per Share = Net profit / (loss) after tax as restated / Weighted average number of potential Equity Shares outstanding during the financial year.

⁽⁷⁾ Return on Equity (ROE): ROE is calculated as PAT for the year divided by average equity for the relevant fiscal; where average equity is the average of opening and closing equity for the relevant fiscal.

⁽⁸⁾ Return on Net Worth (%) = PAT Profit / (loss) for the year / Average of net worth

⁽⁹⁾ Net Asset Value per equity share is calculated as total equity at the end of the period/ year divided by the weighted average number of equity shares outstanding at the end of the financial year 2026 Denominator is adjusted for bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For further details, see "Summary of Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 70 and 369 of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

(₹ in million, unless mentioned otherwise)

Key performance indicators	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
GAAP Measures				
Revenue from Operations ⁽¹⁾	₹ in million	25,925.24	21,878.19	14,943.90
Profit After Tax (PAT) for the year ⁽²⁾	₹ in million	1,711.06	1,584.33	1,439.47
Total Income ⁽³⁾	₹ in million	26,060.60	21,925.18	14,962.46
Debt ⁽⁴⁾	₹ in million	7,732.22	6,264.38	5,152.98
Non-GAAP Measures				
Net Debt ⁽⁵⁾	₹ in million	6,721.42	5,341.78	4,898.38
Y-o-Y Revenue growth ⁽⁶⁾	%	18.50	46.40	83.93
Operating EBITDA ⁽⁷⁾	₹ in million	3,730.11	3,365.89	2,850.79
Operating EBITDA Margin ⁽⁸⁾	%	14.39	15.38	19.08
EBITDA (including other income) ⁽⁹⁾	₹ in million	3,865.47	3,412.88	2,869.35
EBITDA Margin (including other income) ⁽¹⁰⁾	%	14.83	15.57	19.18
PAT Margin ⁽¹¹⁾	%	6.60	7.24	9.63
Return on Equity (ROE) ⁽¹²⁾	%	24.18	29.61	37.88
Return on Capital Employed (ROCE) ⁽¹³⁾	%	22.90	25.51	29.68
Debt /Equity Ratio ⁽¹⁴⁾	Times	0.97	1.01	1.14

Key performance indicators	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Debt/ Operating EBITDA ⁽¹⁵⁾	Times	1.80	1.59	1.72
Interest Coverage Ratio ⁽¹⁶⁾	Times	4.75	5.08	5.24
Fixed Asset Turnover Ratio ⁽¹⁷⁾	Times	2.70	2.66	2.43
Net Working Capital Days ⁽¹⁸⁾	Days	37	32	43
Operational KPIs				
Production volumes by product segment (TPA) ⁽¹⁹⁾				
Sponge Iron	TPA	7,29,918	6,57,370	4,27,644
Billets and Slabs	TPA	3,10,057	2,50,150	2,30,721
Thermo-Mechanically Treated Bar (TMT Bar)	TPA	74,523	81,073	59,432
Wire Rod	TPA	12,080	-	-
Hot Rolled Coils (Strips)	TPA	1,48,419	1,33,210	1,32,250
Electric Resistance Welded Pipes and Tubes	TPA	42,129	16,059	-
Ferro Alloys	TPA	33,564	29,965	2,727
Sales volumes by product segment (TPA) ⁽²⁰⁾				
Sponge Iron	TPA	4,55,617	3,92,614	1,68,890
Billets and Slabs	TPA	62,932	22,938	30,219
Thermo-Mechanically Treated Bar (TMT Bar)	TPA	76,788	79,661	57,763
Wire Rod	TPA	11,579	-	-
Hot Rolled Coils (Strips)	TPA	1,05,820	1,16,520	1,30,707
Electric Resistance Welded Pipes and Tubes	TPA	41,589	14,296	-
Ferro Alloys	TPA	33,514	26,762	1,602

Note: As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated September 30, 2026. The certificate dated September 30, 2026, issued by S K Patodia & Associates LLP, Chartered Accountants, has been included in "Material Contracts and Documents for Inspection" on page 493 of the Draft Red Herring Prospectus.

Notes:

- (1) Revenue from Operations: Revenue from Operations is the Revenue recognized as per Ind-AS, as appearing in the Restated Financial Information of the Company for the respective fiscal.
- (2) Profit After Tax (PAT) for the year: PAT for the year refers to total income, less total expenses, less exceptional items, less total tax expenses for the year as appearing in the Restated Financial Information of the Company for the respective fiscal.
- (3) Total income: Total income is calculated as the sum of revenue from operations & other income as appearing in the Restated Financial Information of the Company for the respective fiscal.
- (4) Debt: Debt represents the sum of long-term borrowings, short term borrowings and lease liabilities as appearing in the Restated Financial Information of the Company as at the of the respective fiscal.
- (5) Net Debt / Operating EBITDA: Net Debt / Operating EBITDA is calculated as Net debt divided by EBITDA, as enumerated above for and as at the relevant fiscal.
- (6) Y-o-Y Revenue growth: Y-o-Y Revenue growth represents the increase percentage in Revenue from Operations of the relevant fiscal over Revenue from Operations of the previous fiscal.
- (7) Operating EBITDA: Operating EBITDA is calculated as profit for the year plus total tax expenses, finance costs, and depreciation and amortisation expenses, minus other income as appearing in the Restated Financial Information of the Company for the respective fiscal.
- (8) Operating EBITDA margin: Operating EBITDA margin is calculated as Operating EBITDA, as calculated above, divided by revenue from operations as appearing in the Restated Financial Information of the Company for the respective fiscal.
- (9) EBITDA (including other income): EBITDA (including other income) is calculated as profit for the year plus total tax expenses, finance costs, and depreciation and amortisation as appearing in the Restated Financial Information of the Company for the respective fiscal.
- (10) EBITDA Margin (including other income): EBITDA Margin (including other income) is calculated as EBITDA (including other income) as calculated above divided by Total Income as appearing in the Restated Financial Information of the Company for the respective fiscal.
- (11) PAT Margin: PAT Margin is calculated as PAT for the year divided by Revenue from operations as appearing in the Restated Financial Information of the Company for the respective fiscal.
- (12) Return on Equity (ROE): ROE is calculated as PAT for the year divided by average equity for the relevant fiscal; where average equity is the average of opening and closing equity for the relevant fiscal.
- (13) Return on Capital Employed (ROCE): ROCE is calculated as EBIT for the relevant fiscal divided by capital employed as at the end of relevant fiscal; where EBIT is calculated as profit for the year plus total tax expense and finance costs; and Capital Employed represents the sum of total equity and long-term borrowings including lease liabilities, as appearing in the Restated Financial Information of the Company as at the end of the respective fiscal.
- (14) Debt/Equity Ratio: Debt/Equity is calculated as debt, as mentioned above, divided by total equity, where total equity represents the sum of equity share capital and other equity as at the of the respective fiscal.
- (15) Net Debt / Operating EBITDA: Net Debt / Operating EBITDA is calculated as Net debt divided by Operating EBITDA, as enumerated above for and as at the relevant fiscal.

- ⁽¹⁶⁾ *Interest Coverage Ratio: Interest Coverage Ratio is calculated as EBIT divided by Finance Cost as appearing in the Restated Financial Information of the Company as at the of the respective fiscal, where EBIT is calculated as profit for the year plus total tax expense and finance costs.*
- ⁽¹⁷⁾ *Fixed Asset Turnover Ratio: Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by net block of Property, plant and equipment, including ROU Asset, as appearing in the Restated Financial Information of the Company as at the of the respective fiscal.*
- ⁽¹⁸⁾ *Net Working capital days: Net Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days; where Inventory days are calculated as average Inventory divided by revenue from operations multiplied by 365 days, Trade receivables days are calculated as average Trade receivables divided by revenue from operations multiplied by 365 days; and Trade payable days are calculated as average Trade payable divided by revenue from operations multiplied by 365 days.*
- ⁽¹⁹⁾ *Production volumes by product segment: Production volumes by product segment refers to measuring manufacturing output across various product categories for and as at the end of relevant fiscal.*
- Sales volumes by product segment: Sales volumes by product segment represents the quantity of products sold across different product categories for and as at the end of relevant fiscal.*

For definitions of the above KPIs, see “*Definitions and Abbreviations — Key Performance Indicators*” on page 14 of the Draft Red Herring Prospectus. For notes refer to “*Basis for Offer Price*” on page 114 of the Draft Red Herring Prospectus. For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” at pages 219 and 369 of the Draft Red Herring Prospectus, respectively.

8. Risk factors

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

1. All of our manufacturing operations are carried out at our Manufacturing Facility located in Raigarh, Chhattisgarh. Any disruption at our Manufacturing Facility or any adverse developments affecting the region could have a material adverse effect on our business, results of operations, cash flows and financial condition.
2. An increase in the cost of, or a shortfall, delay or disruption in the availability or supply of, our key raw materials, including coal, iron ore, iron ore pellets and manganese ore, from our suppliers (with the cost of raw materials consumed constituting 73.67%, 74.03% and 68.41% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively), could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.
3. Our business is dependent on third-party suppliers to procure raw materials, with our top 10 suppliers representing 68.91%, 75.91% and 78.92% of raw materials purchased, for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. Any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on our business, financial condition and results of operations.
4. Our revenues are concentrated in the central region of India which contributed to 74.87%, 83.10% and 81.16% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and all of our revenues are derived from domestic sales. Any adverse developments affecting this region, or our inability to grow our business in new geographic markets in India or overseas, may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.
5. Our business is predominantly dependent on the revenue from sale of sponge iron and HR Coils, which collectively contributed an aggregate of 58.73%, 67.46% and 71.96% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, both of which are captively consumed and sold in the market. Any decline in demand for these products, or any disruption in the manufacturing or sale of these products could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.
6. We operate in a highly competitive industry and face substantial competition from domestic and international steel and steel product manufacturers, some of whom may have advantages over us, including specialisation in value-added or niche products, stronger distribution networks, greater market presence or access to cheaper sources of funding. Any failure to compete effectively, including against new entrants in our region, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.

7. Our Company is subject to certain risks inherent in the steel industry, including cyclicalities, steel price volatility and competition from lower priced imports. Fluctuations in steel prices or demand for steel in India, including as a result of any reduction in import duties, may materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.
8. We have experienced under-utilization of our manufacturing capacities for certain of our products. Any inability to effectively utilize our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
9. We propose to undertake significant capacity expansions, including a brownfield expansion at our Manufacturing Facility and the development of the Nawapara Facility, a greenfield integrated steel manufacturing facility. Any delay in implementation, cost overruns, inability to obtain the requisite approvals or failure to achieve the anticipated benefits of such expansions could adversely affect our business, results of operations, cash flows and financial condition.
10. We met 96.01%, 98.14% and 95.86% of the total operational power requirements of our Manufacturing Facility through our captive power plant in Fiscals 2026, 2025 and 2024, respectively, and the majority of our captive power is generated by our WHRB-based unit, which is operationally tied to our sponge iron manufacturing process. Any unexpected disruption or shortage in power, water, fuel or other essential utilities could disrupt our manufacturing operations and increase our production costs, which could adversely affect our business, results of operations, cash flows and financial condition.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 20 of the Draft Red Herring Prospectus. Investors are advised to read about the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders as on date of the Draft Red Herring Prospectus, within one year preceding the date of the Draft Red Herring Prospectus and within three years preceding the date of the Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares were acquired by the Promoters and the Selling Shareholders in the one year preceding the date of the Draft Red Herring Prospectus:

Name of the Shareholder	Number of Equity Shares held as of the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹10 each	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share) acquired in last one year	WACA of Equity Shares face value of ₹10 each (in ₹ per Equity Share) acquired in last three years
Promoters				
Parmanand Agarwal*	4,85,73,000	0.15	Nil	Nil
Ashish Agarwal*	7,56,54,000	0.17	Nil	Nil
Nachiketa Gift-Ads Private Limited	6,23,97,450	2.46	Nil	1.03
Richhi Agarwal	2,25,000	Nil	Nil	Nil
Bijay Kumar Agarwal	Nil	Nil	Nil	Nil
Selling Shareholders				
Sulochana Agarwal*	2,06,10,000	Nil	Nil	Nil

As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated September 30, 2026.

** Also a Selling Shareholder.*

Weighted average cost of acquisition of all Shares transacted in last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition ⁽¹⁾	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	[●]	Nil
Last 18 months preceding the date of the Draft Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of the Draft Red Herring Prospectus	0.30	[●]	0.00-10

* As certified by S K Patodia & Associates LLP, Chartered Accountants, with firm registration number 112723W/W100962, pursuant to their certificate dated September 30, 2026.

⁽¹⁾ To be updated at the time of filing the Prospectus

For further details, see “*Capital Structure*” on page 86 of the Draft Red Herring Prospectus.

10. 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.	Parmanand Agarwal	Chairman, Non-Executive and Non-Independent Director
2.	Ashish Agarwal [^]	Managing Director
3.	Richhi Agarwal [^]	Whole-time Director
4.	Bijay Kumar Agarwal [^]	Whole-time Director
5.	Mazhar Hussain Arif	Independent Director
6.	Prem Sagar Mishra	Independent Director
7.	Deepali Soni	Independent Director
8.	Pooja Sadhwani	Independent Director
Key Managerial Personnel		
1.	Pradip Kumar Rathore	Chief Executive Officer
2.	Chandan Kumar Sinha	Chief Financial Officer
3.	Himanshu Pandey	Company Secretary and Compliance Officer

[^] Also a Key Managerial Personnel.

For further details, see “*Our Management*” beginning on page 270 of the Draft Red Herring Prospectus.

11. Auditor qualifications

Except as disclosed in the examination report dated September 26, 2026 relating to the Restated Financial Information, there have been no reservations, qualifications, adverse remarks or emphasis of matter in the examination report dated September 26, 2026 relating to the Restated Financial Information. The observations relate only to matters specified in the annexures to the statutory audit reports under CARO 2020 and did not require any corrective adjustment in the Restated Financial Information.

For further details see “*Summary of Restated Financial Information*” and “*Risk Factors – Our Statutory Auditors’ audit reports and the annexures to such reports, which disclose matters specified under the Companies (Auditor’s Report) Order, 2020, for Fiscals 2026, 2025 and 2024 include certain observations. If similar observations are included in the Statutory Auditors’ reports on our financial statements in the future, the trading price of our Equity Shares could be adversely affected.*” on pages 70 and 51 of the Draft Red Herring Prospectus, respectively.

12. Summary table of outstanding litigations

The summary of such outstanding criminal, tax and statutory and regulatory proceedings and material civil proceedings involving our Company, Promoters, and Directors, as on the date of the Draft Red Herring Prospectus is set out below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations [#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	Nil	4.13
Directors[§]						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	1	Nil	Nil	Nil	0.17
Promoters						
By our Promoters	Nil	2	Nil	Nil	1	147.55
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable.

[#] Determined in accordance with the Materiality Policy.

[§] Excluding Directors which are covered as Promoters, to the extent litigation pertains to them.

The summary of such outstanding criminal and statutory and regulatory proceedings involving our Key Managerial Personnel and Senior Management Personnel as on the date of the Draft Red Herring Prospectus is set out below:

Particulars	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved* (₹ in million)
Key Managerial Personnel[§]			
By our Key Managerial Personnel	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil
Senior Management Personnel			
By our Senior Management Personnel	Nil	Nil	Nil
Against our Senior Management Personnel	Nil	Nil	Nil

*To the extent quantifiable.

[§] Excluding our Whole-time Directors, which are covered as Promoters, to the extent litigation pertains to them.

As on the date of DRHP our Company has no subsidiary and group company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 404 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.