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**MADHUR IRON & STEEL (INDIA) LIMITED**

Corporate Identity Number: U35105CT2012PLC000189

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE		
21/A, Light Industrial Area, Bhilai, Durg – 490026, Chhattisgarh, India		Ketan Kumar Gupta Company Secretary and Compliance Officer	Email: info@madhurironandsteel.com Telephone: +91 9039042488	https://madhurironandsteel.com/		
THE PROMOTER OF OUR COMPANY						
JAYANT AGRAWAL						
DETAILS OF THE ISSUE						
TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE***	ELIGIBILITY AND RESERVATION		
Fresh Issue	Fresh issue of up to 1,10,00,000* Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●]* lakhs	NIL	Up to 1,10,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs.	The Issue is being made 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 496. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non- Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”), see “Issue Structure” on page 519.		
DETAILS OF THE OFFER FOR SALE						
NOT APPLICABLE						
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 our Equity Shares. The face value of each Equity Share is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company, in consultation with the Book Running Lead Manager), 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, as stated in “Basis for Issue Price” beginning on page 160, should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.						
GENERAL RISK						
Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the 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 the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Investors is invited to “Risk Factors” beginning on page 23.						
ISSUER’S ABSOLUTE RESPONSIBILITY						
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this 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 this 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 issued through the Red Herring Prospectus are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”). For the purposes of the Issue, [●] is the Designated Stock Exchange.						
BOOK RUNNING LEAD MANAGER						
Name and Logo of the Book Running Lead Manager		Contact Person	E-mail and Telephone			
 Share India Capital Services Private Limited		Vinay Pareek / Kunal Bansal	E-mail: vinay.pareek@shareindia.co.in / kunal.bansal@shareindia.co.in Tel: +91 120-6483000			
REGISTRAR TO THE ISSUE						
Name of the Registrar		Contact Person	E-mail and Telephone			
 Bigshare Services Private Limited		Babu Rapheal	E-mail: ipo@bigshareonline.com Tel: 022 - 6263 8200			
BID/ISSUE PERIOD						
ANCHOR INVESTOR BID/ ISSUE DATE#		[●]^	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON**	[●]^
*Subject to finalisation of basis of allotment #Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date. **Our Company may in consultation with the Book Running Lead Manager, 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. ***Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to 22,00,000 Equity Shares of face value of ₹ 10 each 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. ^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.						

**MADHUR IRON & STEEL (INDIA) LIMITED**

Our Company was incorporated as “Madhur Iron & Steel (India) Private Limited”, a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated February 24, 2012, issued by Registrar of Companies, Chhattisgarh. Subsequently, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on June 02, 2024, and a special resolution passed by our Shareholders on June 24, 2024. Accordingly, upon conversion, the name of our Company was changed to “**Madhur Iron & Steel (India) Limited**” by deletion of the word ‘Private’ from its name and a fresh certificate of incorporation dated July 26, 2024, to that effect was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U35105CT2012PLC000189. For details of changes in the name and registered office address of our Company, see “*History and Certain Corporate Matters*” beginning on page 299.

Registered Office: 21/A, Light Industrial Area, Bhilai, Durg – 490026, Chhattisgarh, India.

Telephone: +91 – 9039042488, **Contact person:** Ketan Kumar Gupta, Company Secretary and Compliance Officer

E-mail: info@madhurironandsteel.com; **Website:** <https://madhurironandsteel.com/>

Corporate Identity Number: U35105CT2012PLC000189

THE PROMOTER OF OUR COMPANY**JAYANT AGRAWAL**

INITIAL PUBLIC OFFER OF UP TO 1,10,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF MADHUR IRON & STEEL (INDIA) LIMITED (“OUR COMPANY” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ [●]/- LAKHS (THE “ISSUE”). THE ISSUE WILL CONSTITUTE [●]% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE WILL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO 22,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH 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, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO THE 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 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.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF CHATTISGARH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion, the “QIB Portion”), provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 524.

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 Equity Shares. The face value of each Equity Share is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company, in consultation with the Book Running Lead Manager), 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, as stated in “Basis for Issue Price” beginning on page 160 should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the 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 the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Investors is invited to “Risk Factors” beginning on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this 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 this 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 issued through the Red Herring Prospectus are proposed to be listed on the Designated Stock Exchange. For the purposes of the Issue, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER



Share India Capital Services Private Limited

Address: A-25, Basement, Sector-64, Noida – 201301, Uttar Pradesh, India

Telephone: +91-120-6483000

E-mail ID: vinay.pareek@shareindia.co.in /

kunal.bansal@shareindia.co.in

Investor Grievance ID: mb@shareindia.com

Website: www.shareindia.com

Contact Person: Mr. Vinay Pareek / Mr. Kunal Bansal

SEBI Registration No.: INM000012537

REGISTRAR TO THE ISSUE



Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,

Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Babu Rapheal

SEBI Registration No.: INR000001385

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID / ISSUE DATE#:	[●] #	BID / ISSUE OPENS ON:	[●]	BID / ISSUE CLOSES ON**:	[●]^
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Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

** Our Company may, in consultation with the Book Running Lead Manager, 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.

^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notifications, directions or clarifications or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the Companies Act, SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in chapters titled “*Basis for Issue Price*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Our Business*”, “*Key Industry Regulations and Policies*”, “*History and Certain Corporate Matters*”, “*Restated Financial Information*”, “*Financial Indebtedness*”, “*Outstanding Litigations and Material Developments*”, “*Other Regulatory and Statutory Disclosures*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 160, 176, 181, 249, 286, 299, 335, 419, 480, 495 and 553 respectively, shall have the meaning ascribed to them in the relevant section.

Conventional or General Terms

Term	Description
“Our Company”, “the Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to, Madhur Iron & Steel (India) Limited, a public limited company duly incorporated under the provision of Companies Act, 1956, and validly existing under the provisions of the Companies Act, 2013, having its registered office at 21/A, Light Industrial Area, Bhilai, Durg – 490026, Chhattisgarh, India.
“You” or “Your” or “Yours”	Prospective investors in the Issue.
“we” or “us” or “our”	Unless otherwise indicated or the context otherwise indicates, requires or implies, references to “we” “our” or “us” refer to our Company.

Company Related Terms

Term	Description
“Articles” or “Articles of Association” or “AoA”	Articles of association of our Company, as amended from time to time.
“Audit Committee”	The Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI LODR Regulations and as described in “ <i>Our Management- Committees of the Board – Audit Committee</i> ” on page 315.
“Auditors” or “Statutory Auditors”	The statutory auditor of our Company, namely Sanjib Jain & Associates, Chartered Accountants. For details, see, “ <i>General Information – Statutory Auditors to our Company</i> ” on page 91.
“ATA” or Asset Transfer Agreement”	Asset Transfer Agreement (“ATA”) dated September 12, 2025, by and between B.S.L. Railtrack Engineers Private Limited (“BSL”) and our Company.
“Bankers to the Company”	Bankers to the Company being Punjab National Bank and RBL Bank Limited. For details, see “ <i>General Information – Bankers to the Company</i> ” on page 91.

Term	Description
“Board” or “Board of Directors”	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof. “ <i>Our Management – Board of Directors</i> ” on page 306.
BSL	B.S.L. Railtrack Engineers Private Limited having its registered office at H.No. B304, Maruti Heights, Mahoba, Raipur – 492001, Chhattisgarh, India.
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, Prateek Sethi. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 322.
“Company Secretary and Compliance Officer”	Company secretary and compliance officer of our Company, Ketan Kumar Gupta. For details, see “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 322.
“Committee(s)”	Duly constituted committee(s) of our Board.
“Corporate Identification Number” or “CIN”	Corporate Identification Number of our Company being U35105CT2012PLC000189, unless otherwise specified.
“Corporate Social Responsibility Committee” or “CSR Committee”	The Corporate Social Responsibility Committee of our Board was constituted in accordance with the Companies Act, 2013. For details see “ <i>Our Management - Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 320.
“Director(s)”	Directors on our Board, as appointed from time to time. For details see “ <i>Our Management</i> ” on page 306.
“Equity Shares”	The equity shares of our Company of face value of ₹10/- each, unless otherwise specified in the context thereof.
“Equity Shareholder(s)” or “Shareholder(s)”	Persons/ Entities holding Equity Shares of our Company from time to time.
“Group Companies”	Group Companies in terms of SEBI ICDR Regulations ‘shall include such companies (other than promoter(s)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer’. For details, refer chapter titled “ <i>Group Companies</i> ” on page 330.
“Independent Chartered Engineer” or “ICE”	The Independent Chartered Engineer being Garg and Associates, Chartered Engineer.
“Independent Director(s)”	Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013, and the SEBI LODR Regulations. For details of the Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 306.
“ISIN”	International Securities Identification Number. The ISIN for equity shares in this case being INE0TO301014.
“Income Tax Act” or “IT Act”	Income-tax Act, 1961 or Income-tax Act, 2025 (as applicable), read with rules framed thereunder.
“Income Tax Rules”	Income-tax Rules, 1962, as amended
“Ind AS”	The Indian Accounting Standards referred to in the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015.
“Indian GAAP”	Generally Accepted Accounting Principles in India
“Key Managerial Personnel(s)” or “KMP(s)”	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 322.
“Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as detailed in the chapter “ <i>Basis for Issue Price</i> ” beginning on page 160.

Term	Description
“Materiality Policy”	The policy adopted by our Board pursuant to its resolution dated September 08, 2026, for identification of: (a) material outstanding litigations; (b) material creditors; and (c) identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
“MoA” or “Memorandum of Association” or “Memorandum”	Memorandum of Association of our Company, as amended.
“Managing Director”	The Managing Director of our Company, Jayant Agrawal. For details see chapter titled “ <i>Our Management – Board of Directors</i> ” on page 306.
“Manufacturing Unit I”	The rolling mill facility of our Company located at 21/A, Light Industrial Area, Bhilai, Durg – 490026, Chhattisgarh India.
“Manufacturing Unit II”	The fabrication and galvanization facility located at 178/C, Light Industrial Area, Bhilai, Durg, Chhattisgarh – 490026, India acquired pursuant to an Asset Transfer Agreement dated September 12, 2025, and amended lease deed dated March 09, 2026.
“Nomination and Remuneration Committee” or “NRC”	Nomination and remuneration committee of our Board constituted in accordance with SEBI LODR Regulations and Companies Act, 2013. For details see “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 318.
“Promoter”	The Promoter of our Company, being Jayant Agrawal. For details, see “ <i>Our Promoter and Promoter Group</i> ” beginning on page 325.
“Promoter Group” or “Members of the Promoter Group”	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoter and Promoter Group</i> ” beginning on page 325.
“Proposed Project”	Setting up of a new manufacturing facility at Proposed Unit, Berla, Chhattisgarh
“Proposed Unit, Berla, Chhattisgarh”	The proposed manufacturing facility of our Company, admeasuring approximately 6.25 acres, located at Khasra No. 973/1, 973/4, 973/5, 973/6, 971/2, 971/3, 985 at Village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh
“Registered Office”	The registered office of our Company, situated at 21/A, Light Industrial Area, Bhilai, Durg – 490026, Chhattisgarh India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Chhattisgarh at Bilaspur.
“Restated Financial Information”	Restated Financial Information of our Company included in this Draft Red Herring Prospectus comprising the Restated Financial Information of Assets and Liabilities of our Company and the Restated Information of Profit and Loss (including other comprehensive income), the Restated Information of Changes in Equity, the Restated Information for Fiscal period ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with the summary statement of significant accounting policies and other explanatory information prepared in accordance with the Companies Act, 2013, Ind AS and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the “ <i>Restated Financial Information</i> ” beginning on page 335.
“Senior Management” or “SMP” or “Senior Management Personnel”	Senior Management of our Company in terms of Regulation 16(1)(d) of the SEBI LODR Regulations, as identified in the “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 322.
“Stakeholders’ Relationship Committee”	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI LODR Regulations and Companies Act, 2013. For details see “ <i>Our</i>

Term	Description
	<i>Management – Committees of the Board – Stakeholders Relationship Committee</i> ” on page 319.
“Whole-Time Director(s)”	Whole-time director(s) of our Company. For details see “ <i>Our Management – Board of Directors</i> ” beginning on page 306.

Issue Related Term

Term	Description
“Abridged Prospectus”	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary (ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allocation” or “Allocation of Equity Shares”	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders.
“Allot” or “Allotment” or “Allotted”	A successful Bidder otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
“Allotment Advice”	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
“Allottee(s)”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1000.00 lakhs.
“Anchor Investor Allocation Price”	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
“Anchor Investor Application Form”	Bid cum Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Anchor Investor Bid/ Issue Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Forty percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the

Term	Description
	domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account”	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue”	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 524.
“Bid (s)”	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid Amount”	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bidding”	The process of making the Bid.
“Bid/ Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Hindi being the regional language of Chhattisgarh where our Registered Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank.

Term	Description
	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.
“Bid/Issue Opening Date”	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Hindi being the regional language of Chhattisgarh where our Registered Office is situated), each with wide circulation.
“Bid/Issue Period”	Except in relation to Bid received from Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
“Bidder” or “Applicant” or “Investor”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
“Bidding Centres” or “Collection Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process” or “Book Building Method”	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Manager to the Issue in this case being Share India Capital Services Private Limited.
“Broker Centres”	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CARE Edge”	CARE Analytics and Advisory Private Limited.
“CareEdge Report”	An Industry report titled “Industry Research Report on Structural Steel Products Industry” dated September, 2026, prepared by Care Edge, appointed by our Company pursuant to engagement letter dated August 22, 2025, exclusively commissioned by and paid for in connection with the Issue and is available on the website of our Company at https://madhurironandsteel.com/ .
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period.
“Cap Price”	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

Term	Description
“Cash Escrow and Sponsor Bank Agreement”	The cash escrow and sponsor bank agreement dated [●] entered into amongst our Company, the BRLM, the Bankers to the Issue, the Syndicate Member(s) and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
“Client ID”	Client identification number of the Bidders beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com & www.nseindia.com), as updated from time to time.
“Collecting Registrar and Share Transfer Agents or CRTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circular.
“Crisil”	CRISIL Limited
“Cut-off Price”	The Issue Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
“Designated Branches of the SCSBs” or “Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
“Demographic Details”	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
“Designated CDP Locations”	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchanges (www.bseindia.com & www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares will be allotted in the Issue.

Term	Description
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that RIBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com & www.nseindia.com), as updated from time to time.
“Designated Stock Exchange”	[●]
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated September 14, 2026, filed with the SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individual, corporate bodies and family offices.
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“Escrow Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Issue for Bids by Anchor Investors, will be opened, in this case being [●].
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.

Term	Description
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
“Gross Proceeds”	Gross Proceeds of the Issue
“Issue” or “Fresh Issue” or “Net Issue”	The initial public offering of up to 1,10,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to 22,00,000 Equity Shares of face value of ₹ 10 each 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
“Issue Agreement”	Agreement entered between our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
“Issue Price”	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Draft Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of this Draft Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
“Issue Proceeds”	The proceeds of the Issue, which shall be available to our Company. For details about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 129.
“Mobile App”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
“Monitoring Agency”	[●] being a credit rating agency registered with SEBI.
“Monitoring Agency Agreement”	Agreement entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
“Mutual Fund(s)”	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Term	Description
“Mutual Fund Portion”	Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
“Net Proceeds”	Gross Proceeds of the Issue of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, for details see “ <i>Objects of the Issue</i> ” beginning on page 129.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs” or NIBs“	All Bidders that are not QIBs and RIBs and who have Bid for Equity Shares for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than [●] Equity Shares of face value of ₹ 10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price of which one third shall be available for allocation to bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two third shall be available for allocation to bidders with an application size of more than ₹10.00 lakhs in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Issue Price.
“Non- Resident”	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs.
“Non-Resident Indians” or “NRI”	A non- resident Indian as defined under the FEMA NDI Rules.
“Other Investors”	Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
“Person” or “Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Pre – IPO Placement”	A Pre-IPO Placement of up to 22,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs, may be undertaken by our Company, in consultation with the BRLM, at its discretion in favor of such investors as permissible under applicable laws, to be completed prior to filing the Red Herring Prospectus with the RoC and the details of which, if completed, will be included in the Red Herring Prospectus. If the Pre-IPO Placement is completed, the amount raised pursuant to the PreIPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Term	Description
“Price Band”	The price band of a minimum price of ₹ [●] per Equity Share (i.e. the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e. the Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Issue will be decided by our company in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/ Issue opening date, which shall be published in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Hindi being the regional language of Chhattisgarh, where our Registered Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
“Pricing Date”	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
“Promoter Contribution”	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter, which shall be locked in for a period of 3 years from the date of Allotment.
“Prospectus”	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
“Public Issue Account”	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
“Public Issue Account Bank”	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
“QIB Portion”	The portion of the Issue, being not more than 50% of the Net Issue or not more than [●] Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
“QIB Bid/Issue Closing Date”	In the event our Company in consultation with the BRLM decides to close bidding by QIBs one day prior to the bid/ Issue closing date, the date one day prior to the bid/ Issue Closing date; otherwise, it shall be the same as the bid/ Issue closing date.
“Red Herring Prospectus” or “RHP”	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus

Term	Description
	upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
“Refund Account(s)”	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
“Refund Bank(s)”	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Brokers”	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
“Registrar and Share Transfer Agents”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
“Registrar to the Company”	Maashitla Securities Private Limited
“Registrar to the Issue” or “Registrar”	Bigshare Services Private Limited
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “RIB(s)” or “Retail Individual Investors” or “RIIs”	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
“Retail Portion”	The portion of Net Issue, being not less than 35% of the Net Issue or not less than [●] Equity Shares of face value of ₹10 each, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
“SCORES”	SEBI Complaints Redress System, a centralised web-based complaints redressal system launched by SEBI.
“Self-Certified Syndicate Bank(s)” or “SCSBs”	The banks registered with SEBI, offering the facility of ASBA services, in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y

Term	Description
	es&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public Issue using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Sponsor Bank"	Banker to the Issue registered with SEBI which is appointed by our company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	Together, the BSE and the NSE.
"Sub Syndicate Member"	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement entered into amongst our Company, the Registrar to the Issue, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriters namely, [●].
"Systemically Important Non-Banking Financial Company/NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulation.
"Underwriters"	[●]
"Underwriting Agreement"	Agreement entered into amongst the Underwriters, Our Company on or after pricing date but before filing of the Prospectus with the ROC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidder"	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non -Institutional Bidders with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid - cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant

Term	Description
	(whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity).
“UPI Circulars”	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by NPCI.
“UPI Mandate Request”	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by UPI Bidders to make the bid in the Issue in accordance with the UPI Circulars.
“UPI PIN”	Password to authenticate UPI transaction.
“Willful Defaulter” or “Fraudulent Borrower”	A company or person, as the case may be, categorised as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
“Working Day”	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a), announcement of Price Band; and (b) Bid/ Issue Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c), the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business/Technical/Industry Related Terms or Abbreviation

Term	Description
BIS	Bureau of Indian Standards
Ckm	Circuit kilometres
CMIE	Centre for Monitoring Indian Economy Private Limited
CR	Cold Rolled
EPC	Engineering, Procurement, and Construction
ESIC	Employee State Insurance Corporation
DRI	Direct reduced iron
ERW	Electric resistance welded
MOU	Memorandum of Understanding
GI	Galvanized iron
GP coil	Galvanized coils
HR	Hot rolled

Term	Description
ISA	Indian Standard Angle
ISMC	Indian Standard Medium Channel
KV	Kilo Volt
KVA	Kilo Volt-Ampere
MS Sections	Mild Steel (Sections)
MT	Metric ton(s)
MTPA	Metric Tonnes Per Annum
MWp(DC)	Megawatt-peak (Direct Current)
MW	Megawatt
MVA	Megavolt- Ampere
NOC/NoC	No Objection Certificate
NPCI	National Payments Corporation of India
SS	Stainless steel

Conventional and General Terms or Abbreviation

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“AAEC”	Appreciable Adverse Effect on Competition
“A/c”	Account
“AGM”	Annual General Meeting
“AIF(s)”	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“Associate”	Mean a person or any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards
“Authorised Dealers”	Authorised Dealers registered with RBI under Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
“BSE”	BSE Limited
“CAGR”	Compound Annual Growth Rate
“Category I AIF”	AIFs registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category II AIF”	AIFs registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category III AIF”	AIFs registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPI”	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations, 2019
“Category II FPI”	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations, 2019
“CCI”	Competition Commission of India
“CDSL”	Central Depository Services (India) Limited
“Companies Act, 1956”	The erstwhile Companies Act, 1956 along with relevant rules made thereunder
“Companies Act, 2013” or “Companies Act”	Companies Act, 2013 as amended read with rules, regulations, clarifications and modifications thereunder

Term	Description
“Competition Act”	Competition Act, 2002, as amended and the rules and regulations made thereunder
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
“Consolidated FDI Policy”	The current consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
“Control”	Control as defined under the Takeover Regulations, and the term “controller” shall be construed accordingly
“CrPC”	Code of Criminal Procedure, 1973
“CSR”	Corporate Social Responsibility
“CY” or “Calendar Year”	The 12-month period ending December 31
“Debt to Equity Ratio”	Debt equity ratio is calculated as total borrowings divided by total equity
“Depositories Act”	The Depositories Act, 1996
“DIN”	Director Identification Number
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
“DP ID”	Depository participant identity number
“EBITDA”	Earnings before interest, taxes, depreciation and amortization
“EBITDA Margin”	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
“EGM”	Extraordinary general meeting
“EMI”	Equated Monthly Instalment
“EPS”	Earnings per share
“Euro” or “EUR”	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
“FCNR”	Foreign Currency Non-resident account
“FDI”	Foreign direct investment
“FDI Circular”	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 9(2)/2020-FDI Policy dated October 15, 2020, as issued by DPIIT, GoI and any modifications thereto
“FEMA”	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
“FEMA NDI Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Fiscal”	The period of 12 months commencing April 1 and ending March 31 of that particular Calendar Year
“FPIs”	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
“FVCI”	Foreign Venture Capital Investor (as defined under the SEBI (Foreign Venture Capital Investors) Regulations, 2000)
“FY”	Financial Year
“GAAP”	Generally Accepted Accounting Principles
“GDP”	Gross Domestic Product
“GoI” or “Government”	Government of India
“GST”	Goods and Services Tax
“HUF(s)”	Hindu Undivided Family(ies)
“ICAI”	Institute of Chartered Accountants of India, New Delhi

Term	Description
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“Ind AS”	The Indian Accounting Standards referred to in the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015
“Indian GAAP”	Generally Accepted Accounting Principles in India
“IIP”	Index of Industrial Production
“IRDA”	Insurance Regulatory and Development Authority of India
“ISO”	International Organization for Standardization
“IST”	Indian Standard Time
“IT”	Information Technology
“MCA”	Ministry of Corporate Affairs, Government of India
“Mutual Funds”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“MOSPI”	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
“NA” or “N/A” or “N.A.”	Not Applicable
“NACH”	National Automated Clearing House
“NAV”	Net Asset Value
“NEFT”	National Electronic Fund Transfer
“NCLT”	National Company Law Tribunal
“NIP”	National Infrastructure Pipeline
“NRE Accounts”	Non-Resident External account
“NRI” or “Non-resident Indian”	A person resident outside India, who is a citizen of India as defined under the Citizenship Amendment (Sovereign) Regulations, 2012 or an Overseas Citizen of India, who resides outside India in accordance with the Citizenship Act, 1955
“NRO Accounts”	Non-Resident Ordinary accounts
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs
“(Deposits) Regulations”	(Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this OCBs are not*
“P/E Ratio”	Price Earnings Ratio
“PAN”	Permanent Account Number
“PAT”	Profit After Tax
“PCB(s)”	Pollution Control Board(s)
“PPE”	Property Plant Equipment
“Provident Fund”	Provident fund for employees managed by the Employees’ Provident Fund Organisation in India
“RBI”	Reserve Bank of India
“RONW”	Return on Net Worth
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SCSB”	Self-Certified Syndicate Bank
“SCORES”	Securities and Exchange Board of India Complaints Redress System
“SEBI”	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended

Term	Description
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
“SEBI BIT Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, as amended
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.
“SEBI LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
“SEBI Master Circular”	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
“SEBI RTA Master Circular”	SEBI circular bearing number SEBI/HO/MIRSD/MIRSD10/P/CIR/2025/01 dated June 23, 2025
“State Government”	The Government of a state in India
“STT”	Securities Transaction Tax
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
“TAN”	Tax Deduction Account Number
“TDS”	Tax deducted at source
“U.S.” or “United States”	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
“US GAAP”	United States Generally Accepted Accounting Principles
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“VCF(s)”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Further, all references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our fiscal commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, Fiscal or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year.

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information, for the Fiscals 2026, 2025 and 2024, comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and restated statement of changes in equity for the Fiscals 2026, 2025 and 2024, the summary statement of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI, as amended from time to time. The Restated Financial Statements has been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see “*Restated Financial Information*” beginning on page 335.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition*” on page 74. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any

reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 249 and 441, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the Restated Financial Information of our Company included in this Draft Red Herring Prospectus.

Non-GAAP Financial Measures

Certain Non-GAAP Measure and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, Return on Capital Employed and others (“**Non-GAAP Measures**”), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardised terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure.

For details, see “*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 64.

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Research Report on Structural Steel Products Industry**” dated September, 2026 (“**CareEdge Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**CareEdge**”), appointed by us and exclusively commissioned and paid for by us in connection with the Issue pursuant to a mandate letter dated August 05, 2025. CareEdge is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year. A copy of the CareEdge Report is available on the website of our Company at <https://madhurironandsteel.com/> until the Bid/Issue Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the CareEdge Report, see *“Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks”* on page 60.

Currency and Units of Presentation

All references to “**Rupee(s)**”, “**₹**”, “**INR**” or “**Rs.**” are to Indian Rupees, the official currency of the Republic of India.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All financial figures sourced from our internal records have been expressed in lakhs, where one lakh represents 1,00,000. However, where any figures have been sourced from third-party industry publications or databases and are expressed in denominations other than lakhs, such figures have been reproduced in the denominations as stated in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD LOOKING STATEMENT

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*can*”, “*could*”, “*expect*”, “*estimate*”, “*intend*”, “*may*”, “*likely*”, “*objective*”, “*plan*”, “*propose*”, “*will continue*”, “*seek to*”, “*will achieve*”, “*will likely*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include such factors as stated in “*Risk Factors*” on page 23.

For a further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 23, 249 and 441, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views on the date of this Draft Red Herring Prospectus are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, our Directors, the BRLM, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SECTION – II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Issue. This section should be read in conjunction with “Industry Overview”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 181, 249, 335, and 441, respectively, before making an investment decision in relation to the Equity Shares. For capitalised terms used but not defined herein, see “Definitions and Abbreviations” on page 1.

The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” on page 22.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 310. Our financial or fiscal year ends on March 31 of each relevant year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Research Report on Structural Steel Products Industry” dated September, 2026 (“**CareEdge Report**”) prepared and issued by CARE Analytics and Advisory Private Limited and exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated August 05, 2025. CareEdge is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at <https://madhurironandsteel.com/> until the Bid/Issue Closing Date.*

Internal Risks

1. ***Our Manufacturing Facilities and Registered Office are located in Bhilai, Chhattisgarh and a significant portion of our revenue amounting to ₹33,473.58 lakhs, ₹22,739.48 lakhs and ₹15,924.28 lakhs constituting 75.39%, 66.97% and 66.56% of our total revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively is also derived from Chhattisgarh state. Further, our procurement from Chhattisgarh amounted to ₹26,638.02 lakhs, ₹21,639.36 lakh and ₹20,723.45 lakhs constituting 67.90%, 62.28% and 84.46% of our total purchases for Fiscal 2026, Fiscal 2025 and Fiscal 2024. As a result, we are exposed to geographic concentration risks that may adversely affect our operations, financial condition, and results of operations.***

As on the date of this Draft Red Herring Prospectus, our Manufacturing Facilities and Registered Office, are located in Bhilai, in the state of Chhattisgarh, India. In addition, Chhattisgarh contributes a major share of our operational revenue. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from operations in Chhattisgarh amounted to ₹33,473.58 lakhs, ₹22,739.48 lakhs and ₹15,924.28 lakhs, respectively representing approximately 75.39%, 66.97% and 66.56% respectively of our total revenue from operations. For further details, see “Our Business – Revenue Bifurcation” on page 273.

Set out below is our revenue from operations, based on our Restated Financial Information, from various states in India during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs except for percentages)

States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations
Chhattisgarh	33473.58	75.39	22739.48	66.97	15924.28	66.56
Delhi	-	-	80.92	0.24	445.91	1.86
Gujarat	1268.71	2.86	2231.84	6.57	916.05	3.83
Haryana	-	-	-	-	182.51	0.76
Jammu & Kashmir	-	-	-	-	14.01	0.06
Karnataka	85.31	0.19	83.89	0.25	90.93	0.38
Kerala	-	-	-	-	23.79	0.10
Maharashtra	1495.75	3.37	2013.06	5.93	792.05	3.31
Madhya Pradesh	716.11	1.61	2654.69	7.82	1645.02	6.88
Odisha	6755.01	15.21	1952.66	5.75	3890.57	16.26
Rajasthan	-	-	1266.93	3.73	-	-
Telangana	-	-	110.56	0.33	-	-
Tamil Nadu	492.57	1.11	0.76	-	-	-
West Bengal	114.57	0.26	821.57	2.42	-	-
TOTAL	44401.61	100.00	33956.36	100.00	23925.12	100.00

As certified by Statutory Auditors, Sanjib Jain & Associates., Chartered Accountants vide their certificate dated September 12, 2026.

Further, our procurement from Chhattisgarh amounted to ₹26,638.02 lakhs, ₹21,639.36 lakhs and ₹20,723.45 lakhs, constituting 67.90%, 62.28% and 84.46% of our total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Set out below are our procurements, from the state of Chhattisgarh and other states during Fiscal 2026, and Fiscal 2025 and Fiscal 2024:

(₹ in lakhs except for percentages)

State/Supplier Name	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Chhattisgarh	26638.02	67.90	21639.36	62.28	20723.45	84.46
Odisha	10506.01	26.78	10767.72	30.99	1591.32	6.49
Other than Chhattisgarh	2089.35	5.33	2340.38	6.74	2222.05	9.06
Total Domestic Purchase	39233.37	100.00	34747.45	100.00	24536.82	100.00

As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants vide their certificate dated September 12, 2026.

This operational and commercial concentration in Chhattisgarh exposes us to significant geographic concentration risks. Any local or regional disruptions such as changes in state regulations, labour unrest, infrastructure bottlenecks, natural calamities such as floods, droughts, or earthquakes, industrial accidents, political or social unrest, or public health emergencies, could have a direct and adverse impact on both our production and sales functions.

While we have not experienced any material operational disruptions at our manufacturing facilities during the last three Fiscals, there is no assurance that such disruptions will not occur in the future.

Any significant disruption at our manufacturing facilities may delay production, result in inventory pile-up, impact our ability to meet customer orders in a timely manner, and create supply chain imbalances. This, in turn, may lead to order cancellations, penalties, customer loss, and reputational harm, ultimately impacting our revenue and profitability.

Given the absence of geographic diversification in our operations, any adverse event impacting the state of Chhattisgarh may have a material and disproportionate effect on our overall business, financial condition, results of operations, and cash flows. Further, since a substantial portion of our revenue is concentrated in Chhattisgarh and our revenue contributions from other states remain limited, the lack of revenue diversification may increase the impact of any adverse developments in Chhattisgarh on our business and operating performance.

2. *A major portion of our revenue from operations is dependent upon a limited number of customers, our revenue from our top ten customers is ₹ 27547.90 lakhs, ₹18,269.19 lakhs and ₹13605.40 lakhs constituting 62.04%, 53.80% and 56.87% of our overall revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We are dependent on a limited number of key customers, and the loss of one or more of these customers could adversely affect our business, results of operations, cash flows and financial condition. We do not have long-term contracts with our customers and conduct our business primarily through individual purchase orders, which define the terms and volumes of sale. We primarily follow a business-to-business model which is typically purchase order based. While we have continuous relationships with various of our customers, we generally do not enter into long-term arrangements, or arrangements with firm commitments of quantities with such customers, and frequently do not have visibility as to their future demand for our services. Our customers may also cancel, change or delay production quantities and schedules, or fail to meet their forecasts for a number of reasons beyond our control. The volume and

timing of sales to our customers can vary due to, changes in demand for their products, their attempts to manage their inventory, design changes, changes in their manufacturing or sourcing strategies, or acquisitions of, or consolidations among, customers. Cancellations, reductions or delays by a significant customer, or by a group of customers can result in a mismatch between the inventory of components and raw materials and the manufactured product that we hold and could result in excess inventory and stretch our working capital, pending sales of such products. There can be no assurance that these relationships will continue or that we will be able to maintain historical levels of business with them.

The table below outlines the revenue generated from our top one (1), top three (3), top five (5) and top ten (10) customers for the Fiscal 2026, Fiscal 2025 and 2024, including their respective percentage of total revenue from operations.

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations
Top 1 customer	9724.42	21.90	6104.11	17.98	3518.16	14.70
Top 2 customer	12824.97	28.88	8500.86	25.03	5914.94	24.72
Top 3 customers	15153.58	34.13	10,790.33	31.78	7577.23	31.67
Top 5 customers	19305.65	43.48	13,204.35	38.89	10274.73	42.95
Top 10 customers	27547.90	62.04	18,269.19	53.80	13605.40	56.87

As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants, pursuant to their certificate dated September 12, 2026.

Although we do not have any long-term contracts with our customers, we have established and long-standing business relationships with several of our key customers, including our top 10 customers. We have received repeat orders from these customers over the years and have continued to serve them as part of our ongoing business relationships.

Further, the details of our top 10 customers along with the revenue attributable to them for Fiscal 2026, is as follows:

(₹ in lakhs except for percentages)

Sr. No.	Name of the Customer*	Amount	% of the Revenue from operations	Financial Year of Association
1.	Kalpataru Projects International Limited	9724.43	21.90%	2020-21
2.	Tata Projects Limited	3100.55	6.98%	2024-25
3.	Customer 3	2328.61	5.24%	2025-26
4.	Customer 4	2311.31	5.21%	2018-19
5.	Customer 5	1840.77	4.15%	2024-25
6.	Customer 6	1837.77	4.14%	2023-24
7.	Customer 7	1728.01	3.89%	2025-26
8.	Customer 8	1685.64	3.80%	2019-20
9.	Customer 9	1602.41	3.61%	2022-23
10.	Customer 10	1388.42	3.13%	2023-24

**All the top 10 customers are domestic customers.*

Names of the customers have not been included in the above table as consents for disclosure of names from such customers is not available.

For details with respect to association of our company with our customers, see “Our Business – Our Competitive Strength – Established Expertise in Structural Steel Products” on page 257.

The loss of one or more key customers, or a significant reduction in orders from them, for any reason, including an inability to negotiate acceptable terms, failure to renew business arrangements, disputes, customer financial distress or insolvency, mergers or acquisitions involving our customers, changes in customer requirements, or work stoppages, could materially and adversely affect our revenues profitability. Although our Company has not suffered any loss of key customer in the last three Fiscals, we cannot assure that the same will not happen in future.

Further, as we expand our customer base, the composition of our revenues may change. Adverse developments involving any of our key customers, including reduction or discontinuation of orders, disputes, or disqualifications, could have a material impact on our revenues, cash flows, and liquidity. In addition, our key customers may choose to reduce their dependence on us, switch to our competitors, adopt alternative products not offered by us, or may not continue to place orders on favourable terms. We cannot assure that we will be able to retain such customers or reduce our dependence on a limited number of them. Any such development could materially and adversely affect our business, results of operations, financial condition and cash flows.

3. ***We depend on a certain limited set of suppliers for the supply of primary raw materials. Our procurement of raw materials from our top ten suppliers is ₹31,209.54 lakhs, ₹26,125.17 lakhs and ₹14,057.36 lakhs constituting 79.55%, 75.19% and 57.29% of our overall procurement for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 respectively. Any loss of suppliers or interruptions in the timely delivery of supplies and services could have an adverse impact on our business, financial condition, cash flows and results of operations.***

Our operations depend on third-party suppliers for the procurement of primary raw materials, including iron ore, billets, blooms, ingots and coal. The details of top three (3), top five (5) and top ten (10) suppliers and their amount as a percentage (%) of total purchases is given below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchases	Percentage of total Purchases	Purchases	Percentage of total Purchases	Purchases	Percentage of total Purchases
Top Suppliers 1	6843.77	17.44%	7671.17	22.08%	4564.85	18.60%
Top Suppliers 3	16,206.91	41.31%	16700.15	48.06%	8359.90	34.07%
Top Suppliers 5	23,351.55	59.52%	21143.04	60.85%	10304.13	41.99%
Top Suppliers 10	31,209.54	79.55%	26125.17	75.19%	14057.36	57.29%

As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

Further, the details of our top 10 suppliers along with the revenue attributable to them for Fiscal 2026, is as follows:

(₹ in lakhs except for percentages)

Sr. No.	Name of the Supplier*	Amount	% of total purchase	Year of Association
1.	Supplier No. 1	6843.77	17.44%	7 Years
2.	Supplier No. 2	5598.04	14.27%	5 Years
3.	Supplier No. 3	3765.10	9.60%	4 Years
4.	Supplier No. 4	3695.60	9.42%	6 Years
5.	Supplier No. 5	3449.04	8.79%	6 Years
6.	Supplier No. 6	2750.98	7.01%	3 Years
7.	Supplier No. 7	2169.06	5.53%	3 Years
8.	Supplier No. 8	1170.66	2.98%	3 Years
9.	Supplier No. 9	998.64	2.55%	4 Years
10.	Supplier No. 10	768.64	1.96%	7 Years

* All the top 10 suppliers are domestic suppliers.

The names of the suppliers have not been disclosed in the above table, as the Company has not received consent of the respective suppliers for disclosure of their names.

Our suppliers may not perform their obligations in a timely manner or at all, resulting in delays to our production schedule and adversely affecting our output. Relying on a certain limited set of suppliers for primary raw materials also exposes us to the risk of production disruption as any supplier issues could adversely impact our manufacturing operations. While there has been no instance where any of our suppliers did not perform their obligations in a timely manner in the last three Fiscals, which had an adverse impact on our financials or business operations, we cannot assure that no such instance will arise in the future.

Further, we cannot assure that the raw materials that we procure from our suppliers will conform with our quality or performance standards. Furthermore, depending on supplier reliability for quality and timely delivery poses the risk of shortages or delays which may lead to supply chain disruptions thereby impacting our relationship with our customers. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. In the event if any of our supplier shows its inability to provide us the specific quality and quantity of raw materials and even if we may be able to procure such raw materials from other suppliers, there is no guarantee that we will be able to do so at the same price or within our delivery timelines, which may have impact on our ability to procure an uninterrupted supply of primary raw material for our operations, which in turn may affect our business operations, profit margins and financial performance.

4. We have experienced negative cash flows in the past and sustained or significant negative cash flows may adversely affect our business, financial condition and growth prospects.

We have experienced negative cash flows in prior periods, as disclosed in our Restated Financial Information:

(₹ in lakhs)

Particulars	Fiscal		
	2026	2025	2024
Net cash flow from operating activities	(3149.16)	(5905.86)	(3375.19)
Net cash flow from investing activities	(2813.60)	(590.88)	(837.48)

For further details, see “Restated Financial Information” on page 335.

The cash flows of our Company are a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. There can be no assurances that cash flow will be positive in the future thereby

creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources.

The negative cash flow from operating activities in Fiscal 2024 was primarily attributable to significant working capital absorption, particularly an increase in inventories of ₹3,772.94 lakhs and a decrease in trade payables of ₹1,453.24 lakhs. The negative cash flow from investing activities in Fiscal 2024 was primarily attributable to due expansion of manufacturing capacity amounting to ₹542.98 lakhs which was the primary contributor to negative cash flows from investing activities during the year.

The negative cash flow from operating activities in Fiscal 2025 was primarily attributable to particularly an increase in inventories of ₹5,580.24 lakhs and an increase in trade receivables of ₹4,019.18 lakhs. The negative cash flow from investing activities in Fiscal 2025 was primarily attributable to capital expenditure done on plant and machinery to ₹498.23 lakhs which was the primary contributor to negative cash flows from investing activities during the year.

In Fiscal 2026, we recorded negative cash flows from operating activities of ₹ 3149.16 lakh. The increase in our working capital requirements was primarily driven by a significant rise in sales from ₹33,956.36 lakh in Fiscal 2025 to ₹ 44,401.61 lakh in Fiscal 2026 and increase in trade receivables and inventories to ₹3,860.70 and ₹2,273.04. The negative cash flow from investing activities in Fiscal 2026 was primarily attributable to capital expenditure done on plant and machinery to ₹2737.23 lakhs which was the primary contributor to negative cash flows from investing activities during the year.

Sustained negative cash flows may limit our ability to meet our operating expenses, service debt, fund working capital requirements, invest in strategic initiatives or respond to competitive pressures. Further, if we continue to experience negative cash flows, we may be required to seek external financing, incur additional indebtedness or curtail our expansion and investment plans. Reliance on external funding, if required, may be subject to availability, cost, covenants and market conditions, which may not always be favourable to us.

Any inability to improve cash generation, efficiently manage liquidity or access necessary financing resources in a timely and cost-effective manner may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

5. *Our manufacturing business is dependent on the availability and pricing of billets and blooms as a key raw material and any fluctuations in supply or cost, and the working capital required to procure and store the same, may adversely affect our manufacturing operations, profitability and cash flows.*

Our manufacturing operations are significantly dependent on the availability and cost of billets and blooms, which constitute our primary raw materials for structured steel products manufacturing. Any fluctuations in the price or availability of these inputs can materially impact our production schedules, cost structure, and overall profitability.

Our procurement model involves sourcing billets and blooms from suppliers located across different regions in India. We do not generally enter into long-term or fixed-price contracts with our suppliers and procure raw materials based on our business requirements and prevailing market conditions. While this provides us with flexibility in sourcing, it also exposes us to fluctuations in raw material prices and potential disruptions in supply. As part of our efforts to maintain a reliable supply of steel materials, we have also entered into a memorandum of understanding (“MOU”) with Steel Authority of India Limited (“SAIL”) for the supply of steel materials from time to time. The MOU is renewed on an annual basis. However, the MOU does not assure the availability of raw materials at any particular price or quantity, and there can be no assurance that such arrangement will continue to be renewed or that it will adequately address any future shortages or price increases.

Our cost of material consumed has constituted a significant portion of our revenue from operations. The following table sets forth our cost of materials consumed, revenue from operations and cost of material consumed as a % of revenue from operations as a percentage of revenue from operations for the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in lakhs)	44,401.61	33,956.36	23,925.12
Cost of Materials Consumed (₹ in lakhs)	35642.99	29626.53	22805.83
Cost of Material Consumed as a % of revenue from operations	80.27%	87.25%	95.32%

Note: The cost of material consumed comprises of raw material consumed in manufacturing operations and material sold through trading operations as a percentage of Revenue from Operations.

The declining trend of cost of material consumed reflects company's improving gross profit margin and increase in operational efficiency.

As per CareEdge Report, Raw materials such as iron ore, coal, steel scrap, etc., are used in making steel products. The prices of steel have been volatile due to geopolitical tensions, weak international demand, and fluctuation in raw material costs, such as coking coal as discussed in earlier sections. Further, volatility in steel prices could impact the input cost of steel tubes and pipe manufacturers. In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand.

The changing prices in the steel industry may affect the ability of the Company to procure our key raw materials at suitable prices and to maintain consistent profitability and business growth, especially during periods of economic downturn. In addition, substantial decreases in steel prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for steel products by end users.

Although we have not experienced any material supply disruptions in the last three Fiscals, and have maintained stable relationships with our vendor, there is no assurance that these conditions will prevail going forward. Any adverse development relating to raw material procurement, be it related to cost, availability, policy changes, or financing constraints, may materially affect our manufacturing operations, cash flows, and overall financial performance.

6. *We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.*

We require a significant amount of working capital to maintain optimum inventory levels of raw materials, work-in-progress, and finished goods, as well as to offer credit to our customers and fulfill our payment obligations towards our suppliers. The table below sets forth our working capital position:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital requirement	25,493.34	17,977.29	9,262.07
Short term borrowings from banks	18,277.99	11,222.36	6,802.72
Internal accruals and equity	7,215.35	6,754.93	2,459.35

**As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants, pursuant to their certificate dated September 11, 2026.*

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather-related delays, technological changes and additional market developments and new opportunities in the sectors we operate in. Our sources of additional financing, required to meet our working capital requirements may include the incurrence of debt or the issue of equity or debt securities or a combination of both. While we have the capacity to take on financial leverage, our ability to obtain external financing is subject to a variety of uncertainties and our loan agreements may contain restrictive operating and financial covenants that restrict our ability to incur additional indebtedness without the lenders' consent. Further, financing may not be available in a timely manner or in amounts or on terms acceptable to us, or at all. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. For further details in relation to the terms of our existing financing arrangements, see "*Financial Indebtedness*" on page 419. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

Furthermore, the objects of the Issue include full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. For information in relation to our management estimates and assumptions on the Objects of the Issue, see "*Objects of the Issue*" on page 129.

7. ***Our business is significantly dependent on sales of Angles, a significant portion of our revenue amounting to ₹ 26598.53 lakhs, ₹19,527.75 lakhs and ₹16051.24 lakhs constituting 60%, 58% and 67% of our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively is also derived from sale of Angles. Any reduction in demand for such product could materially and adversely affect our business, results of operations, financial condition and cash flows.***

A substantial portion of our revenue is derived from the sale of Angles, which is a structural steel product and constitutes a key product segment in our overall operations. A significant portion of our revenue amounting to ₹ 26598.53 lakhs, ₹19,527.75 lakhs and ₹16,051.24 lakhs constituting 60%, 58% and 67% of our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is also derived from sale of Angles. Accordingly, our financial performance is materially dependent on the continued demand for Angles across our customer base and end-use industries. In the event demand for Angles declines, whether due to a slowdown in infrastructure and construction activity, changes in customer procurement preferences, substitution by alternate products, increased competition, or adverse macroeconomic conditions, our business and results of operations may be materially and adversely affected.

Our revenue concentration in Angles exposes us to heightened risks associated with product-specific cyclicity, including: (i) fluctuations in demand due to changes in sectoral growth trends and customer order flows; (ii) sensitivity to pricing pressures in structural steel products; and (iii) inventory build-up or reduced capacity utilisation during periods of demand contraction. Any adverse change in demand trends for steel angle, or our inability to maintain or grow sales of such product, may have an impact on our revenue and financial performance, and may materially and adversely affect our business, results of operations, financial condition and cash flows.

8. ***Our Company currently carries out its business operations from its Manufacturing Unit I and Manufacturing Unit II, located at Bhilai, Chhattisgarh. Further, our Manufacturing Unit II has recently, in September 2026, commenced operations relating to fabrication and galvanization of steel***

products. Accordingly, any slowdown or shutdown of our manufacturing operations at our manufacturing facilities could have an adverse effect on our business, financial condition and results of operations.

As of the date of this Draft Red Herring Prospectus, we operate from two manufacturing units: Manufacturing Unit I located at 21/A, Light Industrial Area, Durg, Bhilai, Chhattisgarh, India – 490026 and Manufacturing Unit II located at 178/C, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India – 490026. Manufacturing Unit II has recently, in September, 2026, commenced operations relating to fabrication and galvanization of engineered steel products and has received provisional certificate of production from District Trade & Industries Centre, Durg, Chhattisgarh. For details of our manufacturing facilities, see “*Our Business – Manufacturing Facilities*” on page 269. Our business is dependent upon our ability to effectively operate and manage our Manufacturing Unit I, which is subject to various operational risks, including those beyond our control, such as breakdown or failure of equipment, automation systems, industrial accidents, labour unrest, pandemics, fire hazards, power supply interruptions, severe weather conditions, and other natural or man-made disasters.

Our Manufacturing Unit I and Manufacturing Unit II situated in Bhilai, Chhattisgarh is central to our operations, presently engaged in the manufacturing, fabrication, galvanization and trading of a wide range of re-rolled structural steel products primarily angles, channels, mild steel (MS) sections, flats & rods and others. Any significant malfunction or failure of the equipment or systems at this facility may entail substantial repair and maintenance costs and lead to production delays. While we incurred ₹ 81.39 lakhs, ₹ 62.24 lakhs and ₹ 35.98 lakhs towards repairs and maintenance constituting 0.20%, 0.20% and 0.16% of the total expense during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, there can be no assurance that such costs will not increase in the future or that we will be able to address such failures in a timely and cost-effective manner.

Additionally, we may be required to undertake planned shutdowns of our facilities from time to time for equipment upgrades. Although we have not experienced any material disruptions or shutdowns at our facility during the last three Fiscals, any future shutdowns, whether planned or unanticipated, may adversely affect our production schedules and delay customer deliveries.

Accordingly, any material slowdown, under-utilisation, or temporary or permanent shutdown of our facilities located at Chhattisgarh, whether due to site-specific disruptions, regional socio-political unrest, industrial policy changes in Chhattisgarh, or any other unforeseen circumstance, could significantly impair our ability to meet customer demand and fulfill contractual obligations. Such disruption may have an adverse effect on our business operations, results of operations, cash flows, and financial conditions.

9. ***We have recently commenced manufacturing of engineered steel products and are licensed to undertake galvanising activities. As we have limited operating experience in this product segment, we may not be able to successfully establish, commercialise or scale up these operations, which could adversely affect our business, results of operations, financial condition and cash flows.***

The Company has recently commenced manufacturing of engineered steel products at Manufacturing Unit II in September 2026 and proposes to undertake galvanization activities in-house during the current Fiscal. This marks the Company’s entry into a new product offering and represents an expansion of its manufacturing and processing capabilities. Historically, our operations have not included the manufacture of engineered steel products and accordingly, we have limited operating experience in manufacturing of such products. While we have experience in galvanising activities undertaken through third-party job work arrangements, we have limited experience in undertaking galvanising as an in-house manufacturing process, including in relation to determining and achieving anticipated production throughput, production efficiencies, capacity utilisation and other operational requirements associated with such activities.

Our ability to establish and grow our engineered steel products business, including our proposed in-house galvanising operations, will depend on, among other factors, our ability to manufacture products in accordance with customer specifications, technical requirements and applicable quality standards; achieve anticipated production efficiencies and capacity utilisation; develop and maintain relationships with customers; establish a sustainable order book; compete effectively with established manufacturers; procure the required raw materials, equipment and other inputs on commercially acceptable terms; and effectively manage the costs associated with establishing and scaling up this product line. As we commence and scale up our manufacturing and in-house galvanising activities, we may encounter operational, technical, quality control or production-related challenges. Such challenges could result in production inefficiencies, delays, increased manufacturing costs, wastage, product rejections or failure to meet customer specifications or delivery schedules, which could adversely affect our business, results of operations, financial condition and cash flows.

Further, there can be no assurance that market demand for our engineered steel products will develop in line with our expectations, that we will be able to secure orders or customers at the anticipated levels, or that this product line will generate the revenues, margins or returns that we currently anticipate. We may also be required to incur significant expenditure towards establishing, developing and scaling up this product line before we are able to generate sufficient revenues from it.

Any failure to successfully establish, commercialise or scale up our engineered steel products business, could adversely affect our business, financial condition, cash flows and results of operations.

10. *Under-utilisation of our manufacturing capacity and an inability to effectively utilize our manufacturing capacity could have an adverse effect on our business, future prospects and future financial performance.*

The following table sets forth certain information relating to the capacity utilisation of our existing manufacturing facilities calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated herein:

(in Metric Tonnes)

Product Category	Fiscal	Period of Utilization in Months	Average Installed Capacity for 12 Months	Average Production	Utilization (%)
Rerolled Structural Steel Products	2026	12	57,600.00	49,064.23	85.18
	2025	12	57,600.00	38,070.03	66.09
	2024	12	44,100.00	35,255.35	79.94

As certified by Garg and Associates, Independent Chartered Engineer by certificate dated September 08, 2026.

(in Metric Tonnes)

Product Category	Fiscal	Period of Utilization in Months	Average Installed Capacity for 12 Months	Average Production	Utilization (%)
Fabricated Goods	2026	12	7,800.00	181.62	2.33
	2025	12	7,800.00	2,705.59	34.69
	2024	12	7,800.00	7,101.41	91.04

As certified by Garg and Associates, Independent Chartered Engineer by certificate dated September 08, 2026.

Any disruption in operations at our existing facility, whether due to equipment breakdowns, labour disputes, natural calamities, industrial accidents could result in underutilisation of the capacity and directly affect our ability to meet customer requirements in a timely manner. Since customer retention in our business is closely tied to consistent quality and timely delivery, even temporary interruptions could adversely impact customer confidence and order volumes.

Further, while the increase in installed capacity is expected to support higher volumes, there can be no assurance that actual demand from our customers will increase proportionately or that we will be able to fully utilize the capacity. Failure to achieve optimal utilisation of this capacity, or delays in scaling operations to match market demand, may result in higher fixed costs per unit, reduced operating efficiency, and lower profitability.

Accordingly, while the capacity enhancement strengthens our operational capabilities, any inability to effectively utilize or sustain this capacity could materially and adversely affect our business, results of operations, cash flows, and financial condition.

- 11. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by a bank or a financial institution, and may be subject to change based on various factors, some of which are beyond our control. In addition, if the costs of setting up and the possible time or cost overruns related to the projects forming part of the objects of the Issue are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.***

We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements for setting up of a new rolling mill plant at its Proposed Unit, Berla, Chhattisgarh. We have estimated the total cost of such capital expenditure to be ₹ 8,195.43 lakhs which is proposed to be funded from the Net Proceeds. For further details please refer to “*Objects of the Issue- Details of Utilization of the Net Proceeds*” on page 129. However, such total estimated cost and related fund requirements are based on management estimates and have not been appraised by any bank or financial institution.

We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, we are yet to make payments and purchase for any of the plant and machinery forming part of the proposed capital expenditure. Further, the estimated costs for these projects are based on management estimates and current conditions and are subject to change, owing to prospective changes in external circumstances, costs, and other financial conditions. There could be delays in the said expansion or upgradation as a result of, among other things, requirement of obtaining approvals from statutory or regulatory authorities, contractors’ or external agencies’ failure to perform, exchange rate

fluctuations, unforeseen engineering problems, disputes with workers, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, interest and finance charges, cost escalation and/or force majeure events, any of which could give rise to cost overruns and delays in our implementation schedules. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. Any variation in the planned use of the Net Proceeds may require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. In the event that there is such a change in the objects of the Issue, our Promoter shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under Schedule XX of the SEBI ICDR Regulations and applicable law. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

12. *We enter into certain related party transactions in the ordinary course of our business and we cannot assure that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition*

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include sales and other income, sale, purchase and job processing charges, asset transfer, remuneration to key managerial personnel, professional fees, transportation charges, sitting fees, interest payments, repayment of loans and loan taken.

Set out below are the purchases and job processing charges paid by our Company to our Group Companies

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of transaction of similar nature	Amount	% of transaction of similar nature	Amount	% of transaction of similar nature
Purchase						
Shri Ashutosh Structures Private Limited	396.10	1.01%	513.59	1.63%	3160.95	14.21%
B.S.L Railtrack Engineers Private Limited	51.80	0.13%	323.01	1.02%	61.52	0.28%
Job Processing Charges						
Shri Ashutosh Structures Private Limited	517.96	82.38%	9.62	100%	0.00	0.00%
B.S.L Railtrack Engineers Private Limited	4.22	0.67%%	-	-	-	-

The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

While all such transactions during Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been conducted on an arm's length basis and in compliance with the provisions of the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Further, our Company has obtained approval of its members at the annual general meeting for the acquisition of land and building from our group company, Shri Ashutosh Structure Private Limited, in accordance with the applicable provisions of the Companies Act, 2013. We cannot assure that post-listing we will be able to procure requisite consents/approvals from the then shareholders of our Company, any such inability to procure consents/approvals for related party transactions may impact the business operations of our Company.

For details of our related party transactions, see “*Summary of related party transactions*” and “*Restated Financial Information – Note 36 — Related Party Transactions*” on pages 86 and 384, respectively.

- 13. *As on August 31, 2026, an aggregate of ₹ 25,272.88 lakhs was outstanding towards loans availed from banks under various financing arrangements, which could limit our flexibility in managing our business or using our cash and other assets. Further, we are subject to restrictive covenants under our financing agreements. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition***

We have entered into agreements for secured short term borrowings and long-term borrowings with certain lenders. As on 31st August 2026, an aggregate of ₹ 25,272.88 lakhs was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal guarantees given by our Promoter and Promoter Group, namely Jayant Agrawal, and Virendra Kumar Agrawal. For details, see “*Financial Indebtedness*” on page 419.

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, effect any change in shareholding pattern and management control of the Company, amongst others. Although, we have received the requisite prior consent from our lenders in relation to the proposed Issue, any intentional or unintentional breach of financial or non-financial covenant in the future may qualify as an event of default under financing agreements.

We cannot assure that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of

our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect on our business, results of operation and financial condition.

Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

14. *There have been instances of irregularities, discrepancies in our filings with the Registrar of Companies and other non-compliances under the Companies Act, which may result in penalties, regulatory actions and adverse consequences.*

Our Company has, in the past, experienced certain procedural non-compliances, omissions and discrepancies in relation to statutory requirements under the Companies Act, 2013 and the rules made thereunder. Although our Company has undertaken corrective measures in respect of the matters identified below, certain matters remain subject to adjudication or regulatory proceedings, and there can be no assurance that the relevant regulatory authorities will not initiate or continue inquiries, proceedings or other regulatory action in relation to such historical matters. Any such action may result in penalties, additional financial liabilities, increased regulatory scrutiny and reputational harm, which may adversely affect our business, financial condition, cash flows and results of operations.

Non-compliance relating to CSR expenditure

Details of corporate social responsibility (“CSR”) expenditure in last 3 years are as follows:

S. No.	Particulars	Fiscals (₹ in lakhs)		
		2026	2025	2024
1.	Profit before tax	3,239.02	2,480.16	1,733.90
2.	Average Profit	1748.58	1067.88	586.99
3.	2% of Average Profit	34.97	21.36	11.74
4.	Amount expended	35.46	21.00	12.00
5.	Amount required to be expended	34.97	21.36	11.74
6.	Shortfall or excess	(0.49)	0.36	(0.26)

During Fiscal 2025, a balance amount of ₹9,751 remained to be spent by our Company. Our Company inadvertently failed to incur such balance expenditure within the prescribed timeline. In order to regularise the aforesaid non-compliance, our Company filed an application for adjudication with the RoC on January 12, 2026, in Form GNL-1 bearing SRN AC1173774. The application has been admitted/accepted by the RoC; however, the final adjudication order has not been received as on the date of this Draft Red Herring Prospectus. Accordingly, our Company and the persons liable under applicable law may be subject to penalties or other consequences that may be imposed pursuant to such adjudication proceedings. There can be no assurance that such non-compliance will not result in any penalty, monetary liability or other regulatory consequence.

Non-compliance relating to audit trail in accounting software

The audit report issued by Sanjib Jain & Associates, Chartered Accountants, our Statutory Auditors, for Fiscal 2025 contains an observation in relation to the audit trail (edit log) facility in the accounting software used by our Company. For Fiscal 2024, an audit trail was not available for the period up to May 18, 2024, as our Company had not implemented the audit trail feature in the relevant accounting software during such period. Our Company subsequently implemented an audit trail (edit log) facility at the application level for the accounting software used for the general ledger with effect from May 18, 2024, and has accordingly taken steps to address the aforesaid matter and strengthen its accounting and internal control processes. However, the historical absence of an audit trail may subject our Company to regulatory scrutiny or other consequences.

Further, in relation to the aforesaid matter, our Company has filed an application for adjudication under Section 134 of the Companies Act, 2013, in Form GNL-1 bearing SRN AC5891765. The application has been admitted/accepted by the RoC and is presently under process. Accordingly, our Company and the persons liable under applicable law may be subject to penalties or other consequences pursuant to such adjudication proceedings. There can be no assurance that the aforesaid non-compliance will not result in any penalty, monetary liability or other regulatory consequence.

The table below sets out the adjudication applications filed by the Company with the ROC along with the current status of the same:

Sr. No.	Particulars	Relevant Section of the Companies Act, 2013 / Rules	Authority before which Application Filed	Date of Filing / Action	Current Status
1.	Company filed an adjudication application with respect to non-compliance of Section 454 of the Companies Act, 2013 for adjudication of penalty in relation to violation of CSR obligation under Section 135 of the Companies Act, 2013	Section 135 of the Companies Act, 2013, read with the applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.	Registrar of Companies, Bilaspur Chhattisgarh	12.01.2026	The Company has filed an adjudication application in Form GNL-1 on 12 January 2026 in respect of the identified non-compliance relating to its Corporate Social Responsibility (“CSR”) obligations under Section 135 of the Companies Act, 2013, read with the applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The said adjudication application has been duly admitted/accepted by the Registrar of Companies, Chhattisgarh at Bilaspur. As on the date of this

					certificate, the final adjudication order in respect of the said application is awaited.
2.	Company has filed Adjudication in respect of the alleged non-compliance with the provisions of Section 134(3) (f) of the Companies Act, 2013, arising from the inadvertent omission to incorporate in the Board's Reports for the financial years 2023-24 and 2024-25 the requisite explanations or comments of the Board in respect of the qualifications made by the Statutory Auditor in the respective Auditor's Reports concerning the audit trail feature of the accounting software used by the Company. It is respectfully submitted that the qualifications/observations of the Statutory Auditor were duly made and disclosed in the respective Auditor's Reports forming part of the annual reports of the Company, and that the present proceedings are confined to the corresponding omission in the Board's Reports to	Section 134(3)(f) read with Section 134(8) of the Companies Act, 2013.	Registrar of Companies, Bilaspur Chhattisgarh	08/09/2026 and 09/09/2026	The said adjudication application has been duly admitted/accepted by the Registrar of Companies, Chhattisgarh at Bilaspur. As on the date of this the application is under process.

	specifically provide the explanations or comments contemplated under Section 134(3)(f) of the Act				
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Discrepancy in Form PAS-3 filings

In relation to the issuance and allotment of an aggregate of 25,35,100 Equity Shares undertaken by our Company on eight occasions on a rights basis during Fiscal 2019, our Company inadvertently disclosed such allotments as having been made by way of private placement instead of rights issues while filing the relevant returns of allotment in Form PAS-3 with the RoC. The aforesaid discrepancy was subsequently identified during an internal due diligence exercise.

Upon identification of the aforesaid discrepancy, our Company filed an application with the RoC for marking the relevant Forms PAS-3 as defective. Upon the relevant forms being marked as defective by the RoC, our Company filed revised Forms PAS-3 correctly reflecting the aforesaid allotments as having been made on a rights basis. For further details, see “Capital Structure – Paid up Share Capital History of our Company” on page 98.

Further, there have been certain instances in the past where the Company experienced delays in filing certain statutory and secretarial forms with the Registrar of Companies and/or other applicable authorities within the prescribed timelines. Certain forms in respect of which such delays have occurred are set out below:

S. No.	Particular	Additional Fee
1	Fee For Form CHG-1	3600
2	Fee For Form AOC-4 XBRL for the financial year ending on 2020	3200
3	Fee for Form MGT-7 for the financial year ending on 2020	400
4	Fee For Form DPT-3 for the financial year ending on 2020	7200
5	Fee For Form CHG-1	3600
6	Fee For Form ADT-1 for the financial year ending on 2022	600
7	Fee For Form DIR-12	1200
8	Fee For Form ADT-1 for the financial year ending on 2027	1200
9	Fee For Form AOC-4XBRL for the financial year ending on 2022	1300
10	Fee For Form CRA-2	3600
11	Fee For Form AOC-4XBRL for the financial year ending on 2023	3600
12	Fee For Form CRA-4	7200
13	Fee for INC-27	1200
14	Fee For Form CRA-2	1200
15	Fee for Form MGT-14	3600
16	Fee for Form MGT-14	7200
17	Fee for Form PAS-3	7200
18	Fee for Form PAS-3	7200
19	Fee for Form PAS-3	7200
20	Fee for Form PAS-3	7200
21	Fee for Form PAS-3	7200
22	Fee for Form PAS-3	7200

23	Fee for Form PAS-3	7200
24	Fee for Form PAS-3	7200
25	Fee for Form PAS-3	7200
26	Fee for Form CHG-1	3600
27	Fee for Form CHG-1	3600
28	Fee for Form MGT-7	270000
29	Fee for Form MGT-14	7200
30	Fee for Form MGT-14	7200
31	Fee for Form MGT-7	216700
32	Fee for the Form MGT-14	7200
33	Fee for Form MGT-7	138600
34	Fee for the Form MGT-14	2400
35	Fee for the Form MGT-14	3600

Although our Company has undertaken the aforesaid corrective filings, there can be no assurance that the RoC or any other regulatory authority will not undertake any inquiry or initiate any proceedings in relation to the aforesaid historical filings or the underlying transactions. Any such inquiry, proceeding or regulatory action may result in penalties, additional fees, monetary liabilities or other adverse consequences for our Company and/or the persons responsible under applicable law.

Any regulatory action in relation to the aforesaid matters, including the imposition of penalties, additional fees or other monetary liabilities, or any adverse finding, may result in additional costs, increased regulatory scrutiny and reputational damage to our Company. Further, any recurrence of similar non-compliances, inaccuracies or delays in statutory filings may adversely affect our compliance record and may have an adverse effect on our business, financial condition, cash flows and results of operations.

15. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain such approvals and licences or comply with such rules and regulations may adversely affect our operations.*

Our business operations are subject to various statutory and regulatory approvals, permits, licenses, and registrations at the central, state, and local levels. These approvals are critical for conducting and expanding our activities, particularly in relation to our manufacturing facilities at Bhilai, Chhattisgarh, and our compliance with applicable, industrial and environmental regulations. Many of these approvals are valid only for specific periods and are subject to periodic renewal, modification, or replacement by the relevant authorities. Any delay or failure in obtaining, maintaining, or renewing such approvals may result in interruptions to our operations, the imposition of penalties, or restrictions on our ability to conduct business.

As at the date of this Draft Red Herring Prospectus, certain licences and registrations required in connection with our Manufacturing Unit II, including the fire NOC/fire safety certificate, are pending to be obtained in the name of our Company. While we are in the process of undertaking the necessary actions for obtaining, procuring, updating and/or renewing such approvals, licences, registrations and certifications, as applicable, there can be no assurance that the same will be obtained, procured, updated and/or renewed within the requisite timelines or at all. Any delay or failure in obtaining, procuring, updating and/or renewing such approvals, licences, registrations and certifications may adversely affect our ability to operate our Manufacturing Unit II, in whole or in part, and may result in interruption or disruption of our operations and expose us to penalties or other regulatory consequences. For further details relating to the approvals, licences, registrations and certifications in respect of our Manufacturing Unit II that have not been obtained or are pending, see “Government and Other Approvals – Material approvals applied for but not obtained” on page 493.

We also cannot assure that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. For more details relating to licenses and approvals relating to our business, see “Government and Other Approvals” on page 493.

16. We have contingent liability obligation of ₹ 452.67 lakhs as on March 31, 2026, which is equivalent to 3.84% of our net worth and our financial condition could be adversely affected if any of these contingent liabilities materialises.

As at Fiscal 2026, there were commitments disclosed in the notes to Restated Financial Information aggregated ₹452.67 lakhs which is equivalent to 3.84% of the net worth of our Company. The following table sets forth our contingent liabilities as at Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per the Restated Financial Information:

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contingent Liability-			
(i) Liability in respect of Guarantee given by Company's bankers	7.21	7.21	13.11
(ii) Bills Discounted with the Company's bankers under letters of credit	445.46	537.84	26.62
(iii) Disputed tax demands			
- Direct tax	NIL	NIL	NIL
- Indirect tax	NIL	NIL	NIL
(iv) Claim under MSMED Act	NIL	NIL	NIL
(v) Claim under Industrial Disputes Act, 1947	NIL	NIL	NIL
Total of Contingent Liabilities	452.67	545.05	39.73
% of Net Worth	3.84%	5.80%	0.93%

Notes: Future cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at the forums/authorities. Our Company does not expect the outcome of the matters stated above to have material adverse impact on the Company's financial condition, results of operation or cash flows. Our Company does not envisage any likely reimbursement in respect of the above.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further details, see “Summary of Contingent Liabilities” and Restated Financial Information – Note - 36” on page 85 and page 384.

17. There are outstanding litigations involving our Company, Promoter, Directors, KMPs and SMPs. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

As on the date of this Draft Red Herring Prospectus, we are involved in certain tax, civil and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals and

appellate authorities. We cannot assure that these legal proceedings will be decided in our favour. Decisions in proceedings against our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Directors, Promoter, KMPs and SMPs in accordance with the SEBI ICDR Regulations and as per the Materiality Policy adopted by our Board is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigation*	Aggregate amount involved (₹ in Lakhs)*
Company:						
By the Company	1	NIL	NIL	Not Applicable	NIL	14.55
Against the Company	NIL	2	NIL	Not Applicable	NIL	4.94
Promoter:						
By our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoter	NIL	NIL	NIL	NIL	1	NIL
Directors (Other than Promoter):						
By our Directors	NIL	NIL	NIL	Not Applicable	NIL	NIL
Against our Directors	1	1	NIL	Not Applicable	NIL	0.95
Group Companies:						
By our Group Companies	NIL	NIL	NIL	Not Applicable	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	Not Applicable	1	NIL
Key Managerial Personnel:						
By our KMPs	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NIL
Against our KMPs	NIL	Not Applicable	NIL	Not Applicable	Not Applicable	NIL
Senior Management:						
By our SMPs	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	NIL
Against our SMPs	NIL	Not Applicable	NIL	Not Applicable	Not Applicable	NIL

*To the extent quantifiable and ascertainable.

** As per the Materiality Policy.

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

Further, involvement in such proceedings may divert our management's time and attention and consume financial resources. Also, unfavourable orders may have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on the business, financial condition and results of operation of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. While our Company has made provision for disputed matters in general, in the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may impact the financial position of our Company. For details, see "Outstanding Litigation and Material Developments" beginning on page 480.

Additionally, there may be proceedings or matters involving our Company before various legal/judicial bodies including those that may be criminal, civil or tax matters in nature in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Draft Red Herring Prospectus. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our business, reputation, prospects, financial condition, results of operations and cash flow.

18. *We rely on third-party transportation providers for inbound raw materials and outbound finished goods, and any disruption or inefficiency in such logistics arrangements may adversely affect our business, financial condition, results of operations, and cash flows.*

We are dependent on third-party logistics and transportation providers for (i) the movement of our raw material i.e. billets and blooms and other inputs from our suppliers to our Manufacturing Facility - I, and (ii) the delivery of our finished products to our customers across various states in India. Any delay, disruption, or inefficiency in the logistics network may impair our ability to maintain smooth operations or timely order fulfilment.

Delays in transportation can arise from multiple external factors including labour strikes, fuel price volatility, adverse weather, road blockages, natural disasters, public health emergencies and regulatory changes affecting freight movement. Additionally, products and raw materials in transit may be exposed to risks such as theft, mishandling, damage, or loss, which could result in quality degradation or shortfall in quantity at destination.

While we have not faced any material disruptions in transportation during the Fiscal 2026, Fiscals 2025, and Fiscal 2024, we cannot assure that such incidents will not occur in the future. Any delay or non-delivery of raw materials may impact our production schedules, while delays in customer deliveries could affect our reputation and customer retention. The table below sets forth our logistics and handling expenses as a percentage of total expenses for the years/period indicated:

(in ₹ lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Logistics and Handling Expenses	319.20	0.77%	135.65	0.43%	61.19	0.28%

We could be required to expend considerable resources in addressing our transportation requirements, including by way of absorbing any excess charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

19. *We are subject to a variety of threats and challenges affecting the manufacturing sector in India, which may adversely affect our business, results of operations, financial condition and cash flows.*

Our business is subject to a wide range of sector-specific threats and challenges, including those relating to volatility in raw material prices and supply, high working capital pressures, certification, compliance, and regulatory risk, concentration and cyclicalities of end user markets, intense regional and national competition, geopolitical risks, international trade uncertainties. For details, see “*Industry Overview – Threats and Challenges for the Issuer Company and its Products*” on page 237.

Any increase in the cost or disruption in the availability of raw materials may increase our cost of production, adversely affect our margins and may result in delays in the manufacture or delivery of our products. Further, our working capital requirements may increase due to higher raw material prices, inventory requirements or delays in collection of receivables, which may adversely affect our liquidity and cash flows.

Our business is also subject to changes in applicable certification, regulatory and compliance requirements, which may increase our operating and compliance costs or require us to incur additional expenditure. Further, any slowdown or cyclicalities in our end-user industries may adversely affect demand for our products, capacity utilisation and revenues. We also face competition from regional and national players, which may result in pricing pressures and adversely affect our market position and margins. In addition, geopolitical developments, changes in international trade policies, tariffs, trade restrictions and disruptions in global supply chains may affect the availability and cost of raw materials, logistics costs and demand for our products. The occurrence of any one or more of these threats and challenges may adversely affect our business, results of operations, financial condition and cash flows. For details, see “*Industry Overview – Threats and Challenges for the Issuer Company and its Products*” on page 237.

20. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.*

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The Set out below are the details of provident fund, GST and TDS obligations of the Company for the Fiscals 2026, 2025 and 2024:

Particulars [#]	Fiscal 2026		Fiscal 2025		Fiscals2024	
	Number of employees as at March 31, 2026	Statutory dues paid (in ₹ Lakh)	Number of employees as at March 31, 2025	Statutory dues paid (in ₹ Lakh)	Number of employees as at March 31, 2024	Statutory dues paid (in ₹ Lakh)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	119	26.47	38	9.92	32	10.30

Particulars [#]	Fiscal 2026		Fiscal 2025		Fiscals2024	
	Number of employees as at March 31, 2026	Statutory dues paid (in ₹ Lakh)	Number of employees as at March 31, 2025	Statutory dues paid (in ₹ Lakh)	Number of employees as at March 31, 2024	Statutory dues paid (in ₹ Lakh)
Employee State Insurance Act, 1948	177	12.88	58	4.44	39	3.70
Professional Taxes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Income Tax Act, 1961 (TDS on Salary)	8	21.87	4	14.71	3	7.21
Income Tax Act, 1961 (TDS other TDS on Salary)	N.A.	136.23	N.A.	68.93	N.A.	50.55
TCS	N.A.	4.52	N.A.	7.46	N.A.	6.10
GST	N.A.	8123.71	N.A.	6231.20	N.A.	4358.22
Gratuity		13.77		17.68		0
Labour Welfare Fund	N.A.	0.17	N.A.	.06	N.A.	.03
any other statutory dues applicable to the company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

As certified by the Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 09, 2026.

There have been certain instances of delays in payment of statutory dues during the last three Fiscals, which inter-alia include late filing of GST returns and delayed payment of provident fund and ESIC. These delays primarily occurred due to increased transaction volumes during the relevant periods, resulting in late receipt of invoices and consequential delays in reconciliation and filing of returns. In a few cases, delays also arose on account of inadvertent oversight and procedural delays in verification and submission of the requisite filings. All such dues as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities. For instance, please see below instances of delay/ irregularity in payment of provident fund dues, ESIC and GST for the periods indicated:

Governing Laws	Fiscal 2026	Fiscal 2025	Fiscal 2024
Goods & Service tax (GST)			
Amount Delayed (₹ Lakhs)	NIL	2.48	NIL
Number of Instances	NIL	1	NIL
Number of Days Delay	NIL	4	NIL
The Employee Provident Fund and Miscellaneous Provisions Act 1952			
Amount Delayed (₹ Lakhs)	NIL	NIL	NIL
Number of Instances	NIL	NIL	NIL
Number of Days Delay	NIL	NIL	NIL

Governing Laws	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees' State Insurance Corporation			
Amount Delayed (₹ Lakhs)	NIL	NIL	NIL
Number of Instances	NIL	NIL	NIL
Number of Days Delay	NIL	NIL	NIL
Professional Tax			
Amount Delayed (₹ Lakhs)	NIL	NIL	NIL
Number of Instances	NIL	NIL	NIL
Number of Days Delay	NIL	NIL	NIL
Tax Deducted at Source			
Amount Delayed (₹ Lakhs)	NIL	NIL	NIL
Number of Instances	NIL	NIL	NIL
Number of Days Delay	NIL	NIL	NIL

As certified by the Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 09, 2026

We cannot assure you that the statutory dues required to be deposited by our Company in the future will be done in a timely manner and we may be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows. During the Fiscals 2026, 2025 and 2024, there were no undisputed amounts payable in respect of any statutory dues which were in arrears for a period of more than six months from the date they became payable. However, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial condition.

To mitigate the risk of recurrence of such delays, the Company has taken the following concrete corrective and preventive measures:

- i. **Appointment of Key Managerial Personnel:** The Company has appointed a full-time Chief Financial Officer (CFO), Prateek Sethi , responsible for overseeing finance, treasury, and liquidity management and a Company Secretary & Compliance Officer, Mr. Ketan Kumar, to ensure adherence to statutory timelines and compliance monitoring.
- ii. **Implementation of Internal Financial Controls:** The Company has implemented a comprehensive internal financial control and approval matrix to track and authorize all payments. A system based process for invoice verification, approval, and payment scheduling has been integrated to ensure all obligations are discharged within due dates.
- iii. **Audit Committee Oversight:** The Audit Committee of the Board periodically reviews outstanding dues, statutory liabilities, and vendor payments. Any deviation from policy timelines or exceptions is reported to the Board for corrective action.
- iv. **Strengthened Governance Framework:** With the constitution of functional committees of the Board - Audit Committee, Nomination and Remuneration Committee, and CSR Committee and induction of Independent Directors, oversight of compliance, risk, and financial discipline has been institutionalized.

21. ***We face substantial competition from domestic steel producers, which may affect our prospects. Developments in the competitive environment in the steel industry could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.***

The Indian steel industry is highly competitive. Our primary competitors include Mahamaya Steel

Industries Limited, Skipper Limited, Mittal Selections Limited, and MPK Steels (I) Limited.

The table below shows comparison of accounting ratios with Listed Industry Peers:

Particulars**	Revenue from operations for year ended March 31, 2026 (₹ in lakh)	Face value (₹ per share)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV per Equity Share (₹)
Madhur Iron & Steel (India) Limited	44,401.61	10.00	8.02	8.02	N.A.#	20.25	39.58
Listed Peers							
Mahamaya Steel Industries Limited	88,284.83	10.00	5.32	5.32	208	5.90	90.06
M.P.K. Steels (I) Limited	25,879.71	10.00	7.08	7.08	16	11.63	51.15
Skipper Limited	5,55,282.20	1.00	18.36	18.36	27.50	14.05	130.68
Mittal Sections Limited	14,858.04	10.00	3.61	3.61	8.19	5.95	50.16

Notes:

- (i) Financial information of our Company has been derived from the Restated Financial Information as of or for the financial year ended March 31, 2026.
- (ii) N.A. –Not Applicable at this stage.
- (iii) Basic and Diluted EPS of Madhur Iron & Steel (India) Limited have been calculated after giving effect to the bonus issue undertaken in the Financial Year 2025-2026. The impact of such bonus issue has been considered while computing the above figures of Basic and Diluted EPS as well as Net Asset Value per share for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as disclosed in the Restated Financial Information.
- (iv) All the financial information for listed industry peer is on a standalone basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2026.
- (v) Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the respective companies for the financial year 2025-26.
- (vi) The industry P/E ratio mentioned above is sourced from BSE for peers as of September 10, 2026.
- (vii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company/ Net Worth at the end of the year.
- (viii) Net Asset Value per Equity Share (in ₹) = Net worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

For details pertaining to comparison of KPIs of our Company with Listed Peers, please refer “Basis of Issue Price- Comparison of its KPIs with Listed Industry Peers” on page 167.

As a manufacturer of different structural steel products, we compete with varying degrees with other India steel manufacturers. For more information on qualitative and quantitative peer comparison refer section “Industry Overview-Brief Profile of Peers” on page 243.

We believe that the key competitive factors affecting our business include product quality, capacity creation and utilization, changes in manufacturing technology, workforce skill and productivity, operating costs, pricing power with large buyers, access to funding, the degree of regulation and access to a regular supply of raw materials. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors. Larger

competitors may also use their resources, which may be greater than ours, against us in a variety of ways, including by making additional acquisitions, investing more aggressively in product development and capacity and displacing demand for our export products. The market is still highly fragmented, and if the trend towards consolidation continues, we could be placed in a disadvantageous competitive position relative to other steel producers and our business, results of operations, financial condition and prospects could be materially and adversely affected. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete.

Maintaining or increasing our market share will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. Failure by us to compete effectively could have a material adverse effect on our business, financial condition and results of operations.

A number of our international competitors may have greater financial and other resources. We may also face competition from new companies that are emerging which may attempt to obtain a share in our existing markets. These factors, among others, have intensified the competition from global steel players and there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition with respect to our activities may not have an adverse effect on our business, financial condition and results of operations.

22. *Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at our manufacturing facility may adversely affect our production schedules, costs, revenue and ability to meet customer demand.*

The activities undertaken at our facilities involve the operation of heavy and automated machinery, as well as the handling, processing, and storage of large volumes of raw material and finished products. Such operations may pose occupational health and safety risks to our employees and to the labour deployed at our facilities. Despite our efforts to maintain a safe and healthy working environment in line with applicable occupational health and safety standards and environmental management system requirements, there can be no assurance that accidents will not occur.

An accident at our facilities could result in personal injury or fatalities, damage to machinery or property, interruption of production schedules, delays in fulfilling customer orders, or environmental damage. Such events may also attract scrutiny from regulatory authorities, result in fines, penalties, or operational suspensions, and in severe cases, require us to halt operations until corrective measures are implemented. Given our reliance on our facilities situated at Bhilai, Chhattisgarh, any disruption could disproportionately impact our ability to meet customer demand, thereby affecting revenues, profitability, and customer confidence.

While we have not experienced any fatalities or material health and safety incidents during the last three Fiscals, there can be no assurance that such incidents will not occur in the future. Any future accidents could expose us to litigation or compensation claims, the outcome of which may be difficult to predict. The cost of defending such litigation can be significant, and our existing insurance coverage may not be sufficient to provide complete protection against such claims. In addition, negative publicity associated with health, safety, or environmental incidents could damage our reputation and adversely affect relationships with customers, employees, regulators, and other stakeholders.

Accordingly, any significant accident or disruption at our facilities could materially and adversely affect our business, financial condition, cash flows, results of operations, and long-term growth prospects.

23. ***We are subject to stringent quality requirements, and any failure by us or our suppliers to comply with applicable standards may result in cancellation of existing and future orders, product recalls, warranty claims, product liability, litigation, and other disputes or claims, which may adversely affect our brand image, and customer relationships, and may have a material adverse effect on our business, results of operations, and financial condition.***

Our business is subject to strict quality and performance standards imposed by our customers and applicable regulations, particularly due to the safety-critical nature of our product. Our Company is certified under ISO 9001:2015 (Quality Management System), Bureau of Indian Standards Licence No. CM/L-5900059318 along with the Indian Standard No. IS 2062:2011, ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety Management System). Furthermore, our product group complies with the requirements of the European Council Directive on Construction Products Regulation (EU) No. 305/2011, which reaffirms our adherence to internationally accepted product standards and safety norms. Failure by us or our component suppliers to meet these quality standards or specifications could disrupt our ability to timely and adequately supply products, potentially leading to order cancellations or suspension of deliveries until compliance is restored. In the event that our products fail to perform as expected, whether due to design or manufacturing defects, component failures, or incorrect installation or use, such failures could result in bodily injury or property damage. Consequently, we may be exposed to significant product liability, product recall, warranty, and other claims. Under the warranties we extend to certain key customers, we may be required to bear the cost of repair, replacement, or rectification of defective products. In addition, we may be required to indemnify customers for any losses arising due to defective products, including administrative, material, and labor costs.

While we have not experienced any material instances of product rejections or quality-related order cancellations or providing indemnification to our customers during the last three Fiscals there can be no assurance, that such events will not occur in the future.

Any quality or performance issues in our products may adversely impact our brand reputation and goodwill, leading to loss of customer trust and business opportunities. Further, they may necessitate costly field actions, including recalls or replacements, thereby increasing our operational costs and materially affecting our business, results of operations, and financial condition. A major product failure could also require us to review other product lines or undertake preventive recalls, resulting in business disruptions and additional cost.

24. ***Our Company's Promoter and Managing Director and some of our Group Companies are at present involved and may enter into ventures that may lead to real or potential conflicts of interest with our business***

As on the date of this Draft Red Herring Prospectus, our Promoter namely Jayant Agrawal holds interest in Shri Ashutosh Structures Private Limited and B.S.L. Railtrack Engineers Private Limited, which are engaged in activities similar to those of our Company. To mitigate potential conflicts, our Company has entered into a non-compete agreement with both the entities for a period of 5 years, each dated January 22, 2026.

Under the Non-Compete Agreement with Shri Ashutosh Structures Private Limited, the Parties have mutually agreed that Shri Ashutosh Structures Private Limited; (a) shall not, directly or indirectly, engage in, establish, or participate in the business of rolling mills, including the trading or manufacturing of re-rolling structural steel products that are presently undertaken by the Company, during the subsistence of the non-compete period; and (b) shall not participate in and/or submit bids for any tender in which the Company has already submitted a bid, nor shall it solicit, poach, or otherwise divert customers or prospective customers of the Company in relation to engineered steel products; and (c) shall refrain from

submitting quotations or bids for the project, work order, or contract, whether directly or indirectly, so as to avoid competition or conflict of interest with the Company.

Under the Non-Compete Agreement with BSL, the Parties have mutually agreed that BSL shall not directly or indirectly, engage in any manufacturing activities that compete with the business of our Company or in any trading with, or solicit, poach, or divert, any customers or prospective customers of the Company. For details, see “*Group Companies- Common Pursuits between our Group Companies and our Company*” on page 331.

While these arrangement aims to minimise the likelihood of competitive overlap, there can be no assurance that in future, conflicts of interests may not arise in allocating business opportunities amongst our Company, our Group Company and Promoter in circumstances where our respective interests may be diverged. Further, we cannot assure that conflicts will not arise in the future, particularly if any said companies or ventures chooses to engage in business activities that are similar to those carried out by our Company. In the event that such a situation arises, our Company shall adopt appropriate procedures and measures, in accordance with applicable laws and regulatory guidelines, which may include the execution of further non-compete agreements or other conflict mitigation strategies, to effectively address and manage any such potential conflicts of interest.

25. *Certain of our applications for registration of trademarks have been opposed by third parties, and any inability to obtain registration of such trademarks may adversely affect our business.*

As on the date of this Draft Red Herring Prospectus, our application for registration of trademark, bearing application numbers 7134383 in respect of our device mark “MADHUR – TESTED IN QUALITY”, under Class 6, have been opposed by third party. The opposition has been filed by Shree Renuka Sugars Limited on the grounds that the mark “MADHUR” is identical or deceptively and confusingly similar to its prior registered and reputed “Madhur” trademark and brand name. The opposition alleges, inter alia, that our adoption and proposed use of the mark may cause confusion or deception amongst consumers and members of trade, may lead to an erroneous association with Shree Renuka Sugars Limited, and may dilute or adversely affect the goodwill and reputation associated with its “Madhur” trademark. The opposition further alleges that our adoption of the mark was not bona fide and that its registration would be contrary to, inter alia, Sections 9(2)(a), 11, 12, 18 and 19 of the Trade Marks Act, 1999. The opposition proceeding is currently pending, and the outcome of such proceedings is uncertain. Accordingly, we cannot assure you that the aforesaid trademarks will be registered in our favour or that such registration, if granted, will not be subject to any conditions or limitations. For details, see “*Outstanding Litigation and Material Developments – Litigation against our Company*” on page 481.

Our trademarks constitute an important part of our brand identity. If we are unable to obtain registration of the aforesaid trademarks, or if any adverse order is passed in respect of the opposition proceedings, we may not be able to avail ourselves of the statutory rights and remedies available to the proprietor of a registered trademark in respect of such marks. Further, we may be required to incur additional costs and devote management time and resources towards defending the opposition proceedings, protecting our intellectual property rights or adopting alternative branding, as may be required.

Any inability to obtain, maintain or adequately protect our trademarks, or any requirement to modify or discontinue the use of such trademarks, could adversely affect our brand recognition, customer relationships and business and, consequently, our financial condition and results of operations.

26. *We have not yet placed orders / made payment in relation to the Proposed Unit, Berla, Chhattisgarh. Any delay in placing the orders or inability of the vendors to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs.*

We intend to utilize a portion of the Net Proceeds for funding capital expenditure in respect of our construction and purchase of equipment and machinery for our Proposed Unit, Berla, Chhattisgarh. Our Company proposes to utilize an amount of ₹ 8,195.43 lakh for funding capital expenditure towards setting up the Proposed Unit, Berla, Chhattisgarh, based on our current estimates. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, as on the date of this Draft Red Herring Prospectus, no orders for purchase of the equipment and machinery have been placed by our Company. For details, see “*Objects of the Issue*” on page 129. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of equipment and machinery or in the event the vendor is not able to provide equipment and machinery in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite plant and machinery from the vendors from whom we have procured the quotation, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the construction of the Proposed Unit, Berla, Chhattisgarh and machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

27. *Our actual installed capacity at Manufacturing Unit I, in respect of fabrication activities and historically in respect of Rolling Mill activities, exceeded the capacity approved under the applicable consents issued by the Chhattisgarh Environment Conservation Board, which may expose us to regulatory risks.*

The installed capacity of Manufacturing Unit I in respect of fabrication activities approved under the applicable consents issued by the Chhattisgarh Environment Conservation Board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 is 6,000 MT per annum, whereas the actual installed capacity of the unit is 7,800 MT per annum. We utilised only 2.33% of such capacity during Fiscal 2026. For details, see “Our Business – Capacity and Capacity Utilisation” on page 272. We have recently commenced operations at Manufacturing Unit II, and fabrication-related activities are proposed to be undertaken at Manufacturing Unit II. Accordingly, we do not currently propose to increase the approved capacity of Manufacturing Unit I. However, the fact that the actual installed capacity of Manufacturing Unit I exceeds the approved capacity may result in regulatory scrutiny or require us to obtain additional or revised approvals, consents or authorisations. Further, the approved capacity of our Rolling Mill at Manufacturing Unit I was increased from 30,000 MT per annum to 57,600 MT per annum in August 2025 by the Chhattisgarh Environment Conservation Board. However, our actual installed capacity of the Rolling Mill had exceeded the previously approved capacity of 30,000 MT per annum prior to such increase, and was 44,100 MT per annum during Fiscal 2024. While the requisite application for approval of such increased capacity was subsequently filed with the Chhattisgarh Environment Conservation Board, there was a delay in obtaining the corresponding approval. Our current installed capacity of the Rolling Mill at Manufacturing Unit I is within the capacity approved by the Chhattisgarh Environment Conservation Board.

Although, as of the date of this Draft Red Herring Prospectus, no action has been taken against us by the Chhattisgarh Environment Conservation Board in relation to the aforesaid instances, there can be no assurance that we will not be subject to any regulatory or other action in the future in relation to such instances. Any failure to have obtained the requisite approvals in the past, or any adverse action by the relevant authorities, could adversely affect our operations, financial condition and results of operations.

28. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.*

We have provided security in respect of loans/facilities availed by us from banks by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans was ₹ 25272.88 lakhs, as on August 31, 2026. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have a significant adverse effect on our business, financial condition or results of operations. However, in the last three Fiscals, there have been no such instances of delayed payment to our bankers. For further details of the loans availed by us, see “*Financial Indebtedness*” on page 419.

29. *Our insurance coverage may not be adequate to protect us against all potential losses, which could adversely affect our business, financial condition, and results of operations.*

We maintain insurance coverage of types and amounts that are appropriate for our operations. Our principal types of coverage include policies covering fire and allied perils, burglary, accidental damage, machinery breakdown, and business interruption. In addition, the Company has a marine cargo open policy that provides financial protection against loss or damage to goods during transit from the point of origin to the destination. For details, see “*Our Business – Insurance*” on page 282.

Particulars of insurance coverage of the Company, including the insured amounts and percentage coverage in relation to the total assets, as on March 31, 2026:

Particulars	Remarks	Amount of Assets as at March 31, 2026 (in ₹ Lakhs)	% of total Assets (in %)	Percentage of insurance coverage (in %)
Insured	Total Tangible Assets + Inventories	18,874.86	90.46%	94.81%
Insured	Capital WIP (Solar Power Plant)	1,185.94	5.68%	105.57%
Un-insured	Capital WIP (Excluding Land and Intangible)	805.75	3.86%	0.00%
Total		20,866.55	100.00%	91.76%

Particulars of insurance coverage of the Company, including the insured amounts and percentage coverage in relation to the total assets, as on August 31, 2026:

Particulars	Remarks	Amount of Assets as at August 31, 2026 (in ₹ Lakhs)	% of total Assets (in %)	Percentage of insurance coverage (in %)
Insured	Total Tangible Assets + Inventories + Solar Power Plant	24,563.04	94.17%	78.53%
Un-insured	Capital WIP (Excluding Land and Intangible)	1,521.04	5.83%	0.00%
Total		26,084.08	100.00%	73.95%

As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

Our insurance policies may not adequately cover all risks or potential losses. We may not have identified every risk, and we may be uninsured against certain risks either because such risks are uninsurable, not insurable on commercially acceptable terms, or because the cost of obtaining coverage is not commercially feasible. In addition, our insurance coverage is subject to specified limits and exclusions, and losses in excess of these limits, or losses arising from events not covered under our policies, would need to be borne by us. For instance, risks such as pandemics, certain operational risks, natural calamities, business interruptions, regulatory actions, or other unforeseen events may not be covered by our policies or may only be partially covered.

We cannot assure that our insurance policies will be sufficient or effective under all circumstances or against all hazards and liabilities to which we may be exposed. Further, our insurance coverage is subject to periodic renewal. While we apply for renewals in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms, or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. Given that currently our facility represents a single location for our manufacturing operations, any uninsured or underinsured event affecting this facility could disproportionately impact our operations. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

30. *Our inability to effectively manage our growth or successfully implement our business strategies may adversely affect our business, financial condition, and results of operations*

We have identified several strategic initiatives that are critical to our future growth, including: (i) Expansion of manufacturing facilities; (ii) Enhance Forward Integration and Synergy; (iii) Reduce Debt Levels and improve Debt to Equity Ratio; (iv) Developing Sustainable and Reliable Energy Infrastructure for Manufacturing Operations; and (v) Continuous Upgradation of Quality Standards and Product Diversification. For further details, see “*Our Business – Our Business Strategies*” on page 260. The execution of these strategies will require careful planning, precise demand forecasting, effective procurement of equipment, timely capital deployment, and the ability to realize projected reductions in energy costs through renewable sourcing initiatives.

The success of these initiatives, however, is dependent on several external factors that are beyond our control, such as receipt of timely regulatory and environmental clearances, availability of infrastructure, performance of agents and contractors, and overall macroeconomic and trade conditions. Rising input costs

and supply chain constraints could further delay or increase the cost of implementation. Any such delays or cost overruns may materially affect the pace and profitability of our growth.

In addition, the successful implementation of our strategic initiatives will place increased demands on our management, systems, and internal controls. We will need to continuously strengthen our operational infrastructure, attract and retain skilled personnel, upgrade technology platforms, and enhance management information systems to handle the added complexity of expanded operations. There can be no assurance that our internal processes, controls, and managerial capacity will be able to keep pace with these increased demands.

Failure to implement our strategic initiatives in a timely and cost-efficient manner, or the inability to derive expected benefits from such initiatives, could adversely impact our operational performance and profitability, strain our financial resources, and weaken our competitive position in the industry in which our Company operates. Such outcomes could materially and adversely affect our business, results of operations, cash flows, and long-term growth prospects.

31. *Our Promoter does not have any experience of being a director of a public listed company, which may affect our ability to effectively comply with the requirements applicable to a listed company.*

Our promoter does not have any experience in holding directorship of public listed company. Accordingly, do not have any exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

32. *Our Promoter has provided personal property as collateral for borrowings availed by the Company.*

In connection with borrowings availed by our Company, our Promoter and Promoter Group namely, Jayant Agrawal and Virendra Kumar Agrawal have provided personal property as collateral to secure certain loans. While this support has enabled the Company to access necessary financing, it also creates a dependency on the personal assets of our Promoter to maintain existing credit facilities.

Further, while the use of personal collateral reflects the Promoter's commitment to the business, it may create potential conflicts of interest in certain situations, particularly if enforcement action is initiated against the collateral by lenders. In such an event, our Promoter's ability to continue supporting the Company, financially or strategically, may be affected. There can be no assurance that continued reliance

on the Promoter's personal property as collateral will not have reputational, financial, or operational consequences, all of which could adversely affect our business, results of operations, and financial condition.

33. *Any shortage, disruption, or unavailability of electricity may adversely affect our manufacturing operations, results of operations, and financial condition.*

Our manufacturing operations are energy-intensive and require continuous and reliable electricity. Any disruption, shortage, or unavailability of electricity whether due to failure of the state electricity grid, or other external factors can directly impact the efficiency of our manufacturing processes and delay production timelines. For the Fiscal 2026, Fiscal 2025, Fiscal 2024, our power and fuel expenses were and ₹ 350.93 lakhs, ₹ 329.48 lakhs and ₹ 262.52 lakhs, for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, constituting 0.85%, 1.04% and 1.18% of our total expenses for the respective periods.

Our manufacturing operations are power-intensive and rely on electricity supply from the state electricity grid and procures fuel, as required, through third-party service providers. To further reduce our dependence on grid electricity and mitigate the impact of rising power costs, we intend to commission solar power project of 03MWp (DC) for captive consumption. For further details, see “*Our Business – Power and Fuel*” on page 279.

Although we have not faced material disruptions in electricity supply during the Fiscals 2026, 2025 and 2024, we cannot assure that such issues will not arise in the future. Any significant or prolonged power outages or escalation in energy costs could adversely affect our manufacturing capabilities, delivery schedules, customer relationships, and overall financial performance.

34. *Our success depends upon the knowledge and experience of our Promoter, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition.*

We depend on the management skills and guidance of our Promoter and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team.

If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected. In addition, we may require a long period of time to hire and train replacement personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below set forth the attrition rate for our permanent employees for the years indicated:

Fiscal	Average Employee of the company during the year	Attrition	Attrition Rate
Fiscal 2026	179	29	16%
Fiscal 2025	71	9	13%
Fiscal 2024	54	12	22%

As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

While these positions have been appropriately filled and we have not faced any impact due to recent resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel, and it may be difficult for us to attract and retain the personnel we require in the future. Although we require our employees to agree not to compete with us in the event that they leave our Company, there can be no assurance that we will be able to enforce these agreements and that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, if we experience high attrition levels which are largely out of our control or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see "*Our Management*" on page 306.

35. *Inaccurate demand forecasting or disruptions in our supply chain may lead to inventory imbalances or loss of business, which could adversely affect our operations and financial performance*

Our production planning and procurement of raw materials are based on internal demand forecasts, which take into account historical order trends, inputs from our sales team and prevailing market conditions. Any overestimation of demand may result in accumulation of excess inventory of finished structural steel products, including Angles, Channels, Mild Steel (MS) Sections, and Flats & Rods. This may lead to increased storage and carrying costs, blockage of working capital and inventory remaining unsold for extended periods, which could adversely affect our operations and financial performance.

Conversely, if we underestimate demand or face production or procurement delays due to raw material price volatility, logistics issues, or capacity constraints, we may be unable to fulfil customer orders in a timely manner. This could result in loss of orders, strained customer relationships, and an erosion of market share, especially in a competitive and time-sensitive supply chain.

Our operations also depend on synchronised coordination across procurement, manufacturing, and sales teams. Disruptions or inefficiencies at any stage of the supply chain such as delays due to monsoon variation or supply chain bottlenecks can cause ripple effects that impair our ability to deliver to market on time.

While we have not experienced any material demand forecasting inaccuracies or supply disruptions during the last three Fiscals, we cannot assure that such instances will not arise in the future. Any mismatch between anticipated and actual demand, or significant supply disruptions, may adversely affect our production efficiency, customer satisfaction, working capital cycle, and overall financial performance.

36. *If we are unable to establish and maintain effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and

effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

37. *Our inability to effectively manage our growth strategy could have an adverse effect on our business, results of operations and financial condition.*

We have experienced significant growth over the past three Fiscals. The details of certain of our financial parameters showcasing this growth the last three Fiscals, has been set out below:

(₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	44401.61	33956.36	239525.12
EBIDTA	5212.18	3771.39	2487.04
Profit after Tax	2387.57	1812.25	1256.03

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, including:

- Expansion of our Manufacturing Facilities;
- Enhance forward integration and synergy;
- Reduce Debt levels and improve debt-to-equity ratio;
- Developing sustainable and reliable energy infrastructure for manufacturing operations; and
- Continuous upgradation of quality standard and product diversification

Our strategies may not succeed due to various factors, including our inability to:

- our ability to select and retain key managerial personnel and senior management;
- sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences;

- maintaining effective risk management policies;
- training managerial personnel to address emerging challenges;
- implementing, upgrading and improving our operational systems, procedures and internal controls on a timely basis;
- our ability to add new customers and grow with existing customers;
- introduction of new products and maintaining the quality of our products being currently manufactured;
- general political and economic conditions in India;
- government policies or strategies in respect of the industries we operate in;
- prevailing interest rates;
- price of equipment and raw materials; and
- energy supply.

We cannot assure that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our growth effectively or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition.

38. *Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilised proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" on page 129.

39. *Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.*

The cost and availability of capital is dependent on our credit rating which is currently BBB+/ Stable. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Our Company has been awarded with the following long-term rating as on:

Rating Agency	Instrument	Credit Rating	Rating Date
Infomerics Ratings	Long Term Borrowings	IVR BBB+/Stable	September 11, 2026
	Short Term Borrowings	IVR A2	
Crisil	Long Term Borrowings	BBB+/Stable	May 25, 2026
	Short Term Borrowings	A2	
Crisil	Long Term Borrowings	BBB/Stable	February 24, 2025
	Short Term Borrowings	A3+ (Assigned)	
Infomerics Ratings	Long Term Borrowings	IVR BBB-; Stable	March 10, 2025
Infomerics Ratings	Short Term Borrowings	IVR A3	March 10, 2025
Infomerics Ratings	Long Term Borrowings	IVR BBB; Stable	March 31, 2025
Infomerics Ratings	Short Term Borrowings	IVR A3+	March 31, 2025

While there has been no downgrade in our credit ratings in the last three Fiscals and until the date of this Draft Red Herring Prospectus, any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could result in a recall of existing facilities, increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future, impair our future issuances of debt and equity and our ability to raise new capital on a competitive basis or at all. The ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Any such adverse development in our credit ratings could adversely affect our business, financial condition, results of operations and cash flows.

40. *Changes in technology may affect our business by making our manufacturing facilities or equipment less competitive or obsolete*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernisation and technology upgradation is essential to reduce costs and increase the output. Our technology and machinery may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs of upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

41. *Certain sections of this Draft Red Herring Prospectus disclose information from the CareEdge Report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on or derived from the “Industry Research Report on Structural Steel Products Industry” dated September, 2026, prepared and issued by CareEdge, appointed by us on August 05, 2025, and exclusively commissioned and paid for by

us in connection with the Issue. CareEdge is an independent agency which has no relationship with our Company, our Promoter, Promoter Group and any of our Directors or KMPs or SMPs.

Further, CareEdge Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this CareEdge Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The CareEdge Report uses certain methodologies for market sizing and forecasting. Furthermore, the CareEdge Report is not a recommendation to invest/ disinvest in any company covered in the CareEdge Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Issue. For further details, see “*Industry Overview*” on page 181 of this Draft Red Herring Prospectus.

42. *Our operations are significantly dependent on our ability to successfully identify market requirements and customer preferences and gain customer acceptance for our products*

Our continued growth and competitiveness are dependent on our ability to accurately anticipate and respond to evolving customer preferences, industry trends, and technological developments in a timely manner. As per CareEdge Report, India’s finished steel producers expanded output at a compound annual growth rate (CAGR) of 10.9% over the past six years, increasing production from 96 (MT) in FY21 to 162 MT in FY26. This growth momentum is estimated to continue into FY27. Rising domestic consumption, fuelled by increasing economic activity, supported this growth.

While we currently offer a diversified product portfolio including Channel, Angel, Flat & Rod, Beam and MS Section, we may not be successful in maintaining or growing our market share if we are unable to modify our existing products or develop new product variants in response to customer demand. Any mismatch between our offerings and customer expectations could lead to pricing pressure, loss of orders, or erosion of market share.

Additionally, competitors may develop and adopt advanced technologies or superior production methods that could make our existing products or manufacturing processes less competitive or obsolete. In such a scenario, we may be required to make substantial capital investments to upgrade our manufacturing capabilities, adopt new rolling technologies or improve product quality to remain competitive.

Although we are committed to ongoing innovation and quality enhancement, there can be no assurance that our efforts will be timely or effective, or that our new or modified products will be commercially successful. Any failure to respond effectively to market changes, consumer preferences, or industry innovations may adversely affect our revenue growth, customer relationships, financial condition and results of operations.

43. *Our operations may be materially adversely affected by strikes, work stoppages or increased compensation demands by our employees*

We are dependent on our work force for carrying out our operations. Any shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our work force in the last three Fiscals and; however, there can be no

assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating employees and work permits. Although our employees are not currently unionised, there can be no assurance that they will not unionize in the future.

If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

44. *Failure or disruption of our information and technology ("IT") and/or enterprise resources planning systems may adversely affect our business, financial condition, results of operations and future prospects*

We have implemented cybersecurity measures, including data protection against virus attacks and hacking, as well as disaster recovery servers and systems to ensure data retrieval and business continuity. We have implemented Tally Prime, Antivirus which are integral to our business operations and enable efficient functioning across key departments. For further details, see "*Our Business – Information Technology*" on page 281.

IT systems are potentially vulnerable to damage or interruption from a variety of sources which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorised persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

45. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

46. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realisation of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 334.

47. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Misconduct or errors manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorised activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us include, among others, possible claims relating to actions or inactions, failure of manpower engaged by us to adequately perform their duties or absenteeism, errors or malicious acts or violation of security, privacy, health and safety regulations. While our Company has not experienced such misconduct or errors in the past, any such act of misconduct, fraud, etc if occurs could expose to business and reputational risks or losses and may adversely impact on our financial positions, business and results of operations.

48. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoter or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

49. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

As a company incorporated in India, our corporate affairs are governed by the Companies Act, 2013, the rules thereunder, and other applicable Indian laws. The rights of our shareholders, the responsibilities of our Board of Directors, and matters relating to corporate governance, mergers, amalgamations, takeovers, and acquisitions are subject to Indian legal requirements. These requirements, and the remedies available

to shareholders under Indian law, may differ significantly from those applicable to companies incorporated in other jurisdictions.

For example, under Indian law, class action remedies are relatively new and less developed compared to certain other jurisdictions. Enforcement of shareholder rights in India may be subject to delays due to procedural complexities and the time taken by Indian courts in the disposal of cases. Further, concepts such as fiduciary duties of directors, shareholder derivative actions, and minority shareholder protections may not provide the same scope of remedies or recourse that may be available to shareholders of corporations incorporated elsewhere.

As a result, investors may have greater difficulty in asserting their rights or seeking remedies as shareholders of an Indian company than as shareholders of a corporation in jurisdictions with more extensive shareholder protection frameworks. Any limitations in the enforcement of shareholder rights may adversely affect investor confidence and the value of our Equity Shares.

50. *QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within such time period as may be applicable from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

51. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retailing industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information as reported under applicable accounting standards disclosed elsewhere in this Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

52. ***Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalisation, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalisation and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

53. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

54. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see “Basis for Issue Price” on page 160. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;

- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

External Risk

55. *Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia and the Israel-Palestine conflict may also affect our business. Moreover, a potential China-Taiwan conflict could have adverse impacts on our customers thereby indirectly harming our business.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

56. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

57. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our

ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

58. *Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, such changes may adversely affect our business, prospectus and results of operations.*

The regulatory and policy environment in India is evolving and is subject to change. Any new compliance requirements or change in applicable law and policy could otherwise adversely affect our business, financial condition and results of operations performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

59. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

60. *If inflation rises in India, increased costs could result in a decline in profits.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected.

61. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our product maybe adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy.

Economic growth in India is affected by various factors including:

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis;
- changes in India's tax, trade, fiscal or monetary policies;
- other significant regulatory or economic developments in or affecting India or its steel sector; and
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

Consequently, any future slowdown in the Indian economy or in Indian steel or construction sectors could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

62. *The determination of the Price Band is based on various factors and assumptions, and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue price.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Issue Price*" beginning on page 160 and may not be indicative of the market price for the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*" on page 505. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Issue, but we cannot assure that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

63. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and most of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

64. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments or dividend paid therein in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold.

Any gain realised on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long term capital gains tax in India at the specified rates depending on certain factors, whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long- term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months.

STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less, immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail the benefits thereunder.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable change in or interpretations of existing,

or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

65. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, profitability and margins, cash flows and financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

66. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

67. ***Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safe guard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

68. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

69. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

70. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

71. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

72. *The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- (a) the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- (b) the activities of competitors and suppliers;
- (c) future sales of the Equity Shares by us or our Shareholders;
- (d) investor perception of us and the industry in which we operate;
- (e) changes in accounting standards, policies, guidance, interpretations of principles;
- (f) our quarterly or annual earnings or those of our competitors;
- (g) developments affecting fiscal, industrial or environmental regulations; and
- (h) the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

73. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

74. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Financial Information have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

SECTION – III – INTRODUCTION

THE ISSUE

The following table summarizes the details of the Issue:

Particulars	Details of Equity Shares
Issue of Equity Shares of face value of ₹10 by our Company ⁽¹⁾	Issue of up to 1,10,00,000 Equity Shares of face value of ₹10/- each fully paid up for cash, at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs.
Fresh Issue	Up to 1,10,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs.
The Net Issue consists of:	
A) QIB Portion ⁽²⁾⁽³⁾	Not more than [●]* Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
<i>of which:</i>	
(i) Anchor Investor Portion ⁽²⁾	Up to [●]* Equity Shares of face value of ₹10/- each
<i>of which 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
(a) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10 each.
(b) 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Fund	[●] Equity Shares of face value of ₹10 each.
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares of face value of ₹10/- each
<i>Of which:</i>	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽³⁾	[●]* Equity Shares of face value of ₹10/- each
b. Balance of QIB Portion for all QIBs including Mutual Funds	[●]* Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion ⁽⁴⁾⁽⁵⁾	Not less than [●]* Equity Shares of face value of ₹ 10/- each, aggregating up to [●]* lakhs
<i>Of which:</i>	
(i) One-Third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs	[●]* Equity Shares of face value of ₹ 10/- each
(ii) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10.00 lakhs	[●]* Equity Shares of face value of ₹ 10/- each
C) Retail Portion ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not less than [●]* Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs.
Pre-Issue and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue as at the date of this Draft Red Herring Prospectus	2,97,84,546 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	For details about the use of Net Proceeds, please see “Objects of the Issue” on page 129.

**Subject to finalisation of the Basis of Allotment.*

Notes:

- (1) The Issue has been authorised by a resolution of our Board dated August 07, 2026, and has been authorised by a special resolution of our Shareholders, dated August 31, 2026.

Our company, in consultation with the BRLM, may consider a Pre-IPO Placement of up to 22,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

- (2) Our Company, in consultation with the BRLM, may allocate up to 60% of the said allocation of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Furthermore, in the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “*Issue Procedure*” on page 524.
- (3) Under-subscription, if any would be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, the Equity Shares will be allocated in the manner specified in “*Terms of the Issue*” on page 511.
- (4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws.
- (5) Allocation to Bidders in all categories, other than Anchor Portion, Retail Individual Portion and Non-Institutional Portion, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10.00 lakhs and the unsubscribed portion in either of the above sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allocation to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, please see “*Issue Procedure*” on page 524.
- (6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 lakhs shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate

members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, including in relation to grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 519 and 524, respectively. For further details of the terms of the Issue, see “*Terms of the Issue*” on page 511.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Fiscals 2026, 2025 and 2024. The Restated Financial Information referred to above is presented under the section titled “Restated Financial Information” beginning on page 335 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 441, respectively.

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Restated Statement of Assets and Liabilities

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,878.80	1,696.22	1,365.82
Capital work-in-progress	1,991.69	8.12	10.97
Right of Use Assets	417.25	69.00	69.02
Intangible Assets	12.62	4.29	3.91
Intangible Assets under Development	1.25	6.03	-
Financial Assets			
Other Financial Assets	1,156.82	664.30	379.48
Other Non-Current Assets	21.14	29.74	18.53
Total Non - Current Assets	5,479.57	2,477.70	1,847.72
Current Assets			
Inventories	17,273.17	15,000.13	9,419.90
Financial Assets			
Trade Receivables	8,020.52	4,172.94	180.43
Cash and cash equivalents	22.18	69.92	0.27
Bank Balances other than Cash and cash equivalents	361.12	649.59	482.75
Other Financial Assets	118.22	37.91	250.35
Other Current Assets	2,147.90	1,217.10	577.82
Total Current Assets	27,943.13	21,147.60	10,911.51
Total Assets	33,422.70	23,625.29	12,759.23
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	2,978.45	1,489.23	661.86
Other Equity	8,811.28	7,910.24	3,615.26
Total Equity	11,789.73	9,399.47	4,277.12
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	864.53	311.36	401.65
Lease Liabilities	44.56	27.07	27.11
Provisions	-	-	10.33
Deferred Tax Liabilities (Net)	29.38	31.32	27.90
Total Non Current Liabilities	938.47	369.74	466.99
Current Liabilities			
Financial liabilities			

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Borrowings	18,628.02	11,405.28	6,848.70
Trade Payables			
Total outstanding dues of micro and small enterprises	315.38	1,782.03	-
Total outstanding dues of creditors other than micro and small enterprises	686.82	201.31	671.74
Lease Liabilities	0.05	0.04	0.04
Other Financial Liabilities	182.51	186.29	114.89
Other Current Liabilities	399.97	32.32	136.94
Provisions	3.48	0.10	-
Current Tax Liabilities (Net)	478.27	248.71	242.82
Total Current Liabilities	20,694.50	13,856.08	8,015.13
Total Liabilities	21,632.96	14,225.82	8,482.11
Total Equity and Liabilities	33,422.70	23,625.29	12,759.23

Restated Statement of Profit and Loss (Including Other Comprehensive Income)

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Revenue from Operations	44,401.61	33,956.36	23,925.12
Other Income	95.03	110.46	55.56
Total Income (I)	44,496.64	34,066.82	23,980.68
Cost of Materials Consumed	21,197.06	19,356.71	19,719.41
Purchases of Stock-in-Trade	18,161.02	13,557.65	2,108.47
Changes in inventories of finished goods and work-in-progress	(3,197.80)	(4,436.19)	(1,567.20)
Employee Benefits Expense	670.50	293.73	171.22
Finance Costs	1,847.29	1,222.48	708.16
Depreciation and Amortisation Expense	220.90	179.21	100.54
Other Expenses	2,358.65	1,413.07	1,006.19
Total Expenses (II)	41,257.62	31,586.66	22,246.78
Profit Before Tax (I-II) Before Exceptional Item (III)	3,239.02	2,480.16	1,733.90
Exceptional Item (IV)	-	-	-
Profit Before Tax (III-IV)	3,239.02	2,480.16	1,733.90
Tax Expense			
(1) Current Tax	854.30	664.47	470.10
(2) Deferred Tax	(2.85)	3.44	7.76
(3) Current taxes relating to earlier years	-	-	-
Profit for the year	2,387.57	1,812.25	1,256.03
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	3.61	(0.07)	(0.24)
- Fair value of Investments at fair value through OCI	-	-	-
- Gain /(Loss) on Investments designated through OCI	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	0.91	(0.02)	(0.06)
Total Other comprehensive income (Net of Tax)	2.70	-0.05	-0.18
Total Comprehensive Income for the Year	2,390.26	1,812.20	1,255.85
Earnings per Equity Share of Rs.10 Each			

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Basic (in Rs)	8.02	6.71	5.38
Diluted (in Rs)	8.02	6.71	5.38

Restated Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
A. Cash flow from operating activities:			
Net profit before tax	3,239.02	2,480.16	1,733.90
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and Amortisation Expense	220.90	179.21	100.54
Profit on Sale of property, Plant and Equipment	-	(4.33)	-
Provision for Employee Benefits	8.74	5.63	2.89
Interest received	(95.03)	(106.13)	(55.56)
Provision for Expected Credit Losses	13.12	26.67	14.00
Provision for Impairment on Advances to Suppliers	1.11	5.00	-
Interest expenses	1,847.29	1,222.48	708.16
Operating profit before working capital changes	5235.14	3808.70	2503.93
Adjustment for			
Decrease/ (Increase) in other financial assets	(112.95)	(30.71)	(14.20)
Decrease/ (Increase) in trade receivables	(3,860.70)	(4,019.18)	110.98
Decrease/ (Increase) in other current assets	(930.80)	(639.28)	(281.03)
Decrease/ (Increase) in Inventories	(2,273.04)	(5,580.24)	(3,772.94)
Decrease/ (Increase) in other Non Current Assets	5.83	(32.24)	2.27
(Decrease)/ Increase in trade payables	(981.14)	1,311.61	(1,453.24)
(Decrease)/ Increase in Other financial liabilities	25.69	38.59	(1.82)
(Decrease)/ Increase in other current liabilities	367.64	(104.62)	5.24
(Decrease)/ Increase in provisions	(0.10)	10.85	0.00
Cash generated from operations	(2524.43)	(5236.52)	(2900.81)
Direct taxes paid (net)	(624.73)	(669.34)	(474.38)
Net cash generated from operating activities	(3149.16)	(5905.86)	(3375.19)
B. Cash Used in investing activities			
Acquisition of Property, Plant and Equipment, Right-of-Use Assets, and Capital Work-in-Progress including Capital Advance	(2,737.23)	(498.23)	(542.98)
Proceeds from sale of property, plant and equipment	-	9.75	-
Net changes in Margin Money accounts	(171.40)	(208.53)	(350.05)
Interest received	95.03	106.13	55.56

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net Cash used in investing activities	(2813.60)	(590.88)	(837.48)
C. Cash Used in financing activities			
Proceeds from non-current borrowings	1,021.95	402.25	23.62
Repayment of non-current borrowings	(301.67)	(355.60)	(95.41)
Proceeds from working capital facilities (net)	7,055.63	4,419.65	3,874.48
Payment of Lease Liabilities	(2.65)	(2.65)	(3.40)
Receipt from issue of Shares	-	3,310.15	1,085.37
Interest paid	(1,858.23)	(1,207.40)	(671.88)
Net Cash generated from financing activities	5,915.03	6,566.39	4,212.79
Net Increase in cash and cash equivalent (A+B+C)	(47.73)	69.65	0.13
Cash and Cash equivalents (Refer Note 8 for components of Cash and Cash Equivalent)			
At the beginning of the year	69.92	0.27	0.14
Effect of exchange differences on restatement of foreign currency cash and cash equivalents			
At the end of the year	22.18	69.92	0.27
Components of Cash and cash equivalents			
Balances with Banks in Current Accounts	11.21	50.00	0.09
Cash on hand	10.98	19.92	0.18
Cash and Cash equivalents at the end of the year (Refer Note 7)	22.18	69.92	0.27

SUMMARY OF CONTINGENT LIABILITY

The details of the contingent liabilities and commitments of our Company as at March 31, 2026, are set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31.03.2026
Liability in respect of Guarantee given by company 's bankers	7.21
Bills discounted with the Company's bankers under letters of Credit	445.46
Claims against Company not acknowledged as debt:	-
Total	452.67

The value of above contingent liabilities consists of 3.84% of Net Worth of our company as on March 31, 2026.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below are the summary of our related party transactions from our Restated Financial Statements as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year 2025-26	As a % of Turnover	Year 2024-25	As a % of Turnover	Year 2023-24	As a % of Turnover
Remuneration						
Virendra Kumar Agrawal	-	0.00%	-	0.00%	2.00	0.01%
Jayant Agrawal	54.35	0.12%	51.50	0.15%	33.00	0.14%
Ketan Kumar Gupta	14.44	0.03%	8.55	0.03%	-	0.00%
Rajesh Modha	12.00	0.03%	12.00	0.04%	9.00	0.04%
Prateek Sethi	10.50	0.02%	-	0.00%	-	0.00%
Capital Goods Purchase						
Shri Ashutosh Structure Private Limited	0.18	0.00%	4.43	0.01%	25.04	0.10%
B.S.L.Rail track Engineers Private Limited	1,061.38	2.39%	-	0.00%	-	0.00%
Khyati Steels	-	0.00%	94.06	0.28%	-	0.00%
Capital Goods Sales						
Shri Ashutosh Structure Private Limited	-	0.00%	8.85	0.03%	-	0.00%
Raw Material & Trading Purchases						
Shri Ashutosh Structure Private Limited	396.10	0.89%	513.59	1.51%	3,160.95	13.21%
B.S.L.Rail track Engineers Private Limited	51.80	0.12%	323.01	0.95%	61.52	0.26%
Khyati Steels	-	0.00%	430.65	1.27%	323.09	1.35%
Sitting Fees						
Roopa Garg	1.80	0.00%	0.83	0.00%	-	0.00%
Shikha Jain	2.10	0.00%	0.36	0.00%	-	0.00%
Gopal Krishna Agrawal	2.25	0.01%	1.50	0.00%	-	0.00%
Prashant Samantrai	0.90	0.00%	-	0.00%	-	0.00%
Job Charges Paid						
Shri Ashutosh Structure Private Limited	517.97	1.17%	9.62	0.03%	-	0.00%
B.S.L.Rail track Engineers Private Limited	4.22	0.01%	-	0.00%	-	0.00%
Transportation Expenses						

Particulars	Year 2025-26	As a % of Turnover	Year 2024-25	As a % of Turnover	Year 2023-24	As a % of Turnover
Vimal Prakash Road Carriers	104.31	0.23%	135.35	0.40%	-	0.00%
Interest Expense						
Jayant Agrawal	-	0.00%	29.82	0.09%	30.69	0.13%
Sales						
B.S.L.Rail track Engineers Private Limited	686.03	1.55%	2,703.06	7.96%	578.52	2.42%
Shri Ashutosh Structure Private Limited	2,727.34	6.14%	1,448.64	4.27%	1,775.11	7.42%
Loan Taken						
Jayant Agrawal	-	0.00%	-	0.00%	21.00	0.09%
Loan Repayment Paid						
Jayant Agrawal	-	0.00%	292.17	0.86%	25.00	0.10%
TOTAL	5,647.67		6,067.99		6,044.93	

2. Outstanding balances as at the year end

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Borrowings			
Jayant Agrawal	-	-	292.16
Payable to KMP			
Jayant Agrawal	11.53	-	-

For further details, see 'Summary of Related Party Transactions' and 'Restated Financial Statements – Note 36 – Related Party Disclosures' on page 86 and page 384.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company in the name of ‘Madhur Iron & Steel (India) Private Limited’ under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated February 24, 2012, issued by Registrar of Companies, Chhattisgarh. Subsequently, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on June 02, 2024, and a special resolution passed by our Shareholders on June 24, 2024. Accordingly, upon conversion, the name of our Company was changed to “Madhur Iron & Steel (India) Limited” and a fresh certificate of incorporation dated July 26, 2024, to that effect was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U35105CT2012PLC000189.

For details of incorporation and changes in the registered office of our Company, see “*History and Certain Corporate Matters – Brief History of our Company*” beginning on page 299.

Registered Office of Our Company

The address and certain other details of our Registered Office are as follows:

MADHUR IRON & STEEL (INDIA) LIMITED

Address: 21/A, Light Industrial Area, Bhilai,

Durg – 490026, Chhattisgarh, India

Telephone: +91 – 9039042488

Website: <https://madhurironandsteel.com/>

Email ID: info@madhurironandsteel.com

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	000189
Corporate Identity Number	U35105CT2012PLC000189

Registrar of Companies

Our Company is registered with RoC, Chhattisgarh, which is situated at the following address:

Ministry of Corporate Affairs,

Address: 1st Floor, Ashok Pingley Bhawan,

Municipal Corporation, Nehru Chowk,

Bilaspur – 495001, Chhattisgarh, India

Website: www.mca.gov.in

Our Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Jayant Agrawal <i>Managing Director</i>	08679557	27, Doongaji Colony, G E Road, Near Anupam Garden, Ward 69 D D U Ward, Raipur – 492001, Chhattisgarh, India.
Rajesh Modha <i>Whole-time Director</i>	09419073	Villa Number 05, Maruti Life Style, Kota, Raipur – 492010, Chhattisgarh, India
Shikha Jain <i>Non-Executive and Independent Director</i>	08288922	8-B Second Floor, Plot No 44(old), Khasra No 216 to 221 and 223, Manohar Park, West Delhi – 110026, Delhi
Roopa Garg <i>Non-Executive and Independent Director</i>	01277052	708, Savera Apartment, Sec-13, Rohini, Raja Pur Kalan, Sector 7, North West Delhi, Delhi – 110085, India
Prashant Samantrai <i>Non-Executive and Independent Director</i>	07780428	4/66 MOWA Daldal Sioni Road, Anant Vihar Colony, Sardhoo (Sardhu), Saddu, Raipur – 492007, Chhattisgarh, India.

For further details of our Directors, see “*Our Management*” beginning on page 306.

Company Secretary and Compliance Officer

Ketan Kumar Gupta is our Company Secretary and Compliance Officer. His contact details are as set forth below:

CS Ketan Kumar Gupta

Address: 21/A, Light Industrial Area, Bhilai,

Durg – 490026, Chhattisgarh, India

Telephone: +91– 9039042488

E-mail: cs@madhurironandsteel.com

Investor Grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, Investors may also write to BRLM.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the

Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediary concerned in addition to the information mentioned above.

Book Running Lead Manager

Share India Capital Services Private Limited

Address: A-25, Basement, Sector-64,
Gautam Buddha Nagar, Noida – 201301,
Uttar Pradesh, India

Telephone: +91-120-6483000

E-mail ID: vinay.pareek@shareindia.co.in / kunal.bansal@shareindia.co.in

Investor Grievance ID: mb@shareindia.com

Website: www.shareindia.com

Contact Person: Mr. Vinay Pareek / Mr. Kunal Bansal

SEBI Registration No.: INM000012537

CIN: U65923UP2016PTC075987

Legal Counsel to the Company

Chir Amrit Legal LLP

Address: Unique Destination, 6th Floor,
Tonk Road, Jaipur, Rajasthan 302015

Telephone: +91 141 – 4044500

E-mail: ipo@chiramritlaw.com

Website: <http://www.chiramritlaw.com>

Contact Person: Harsha Totuka

Statutory and Peer Review Auditor of Our Company

Sanjib Jain & Associates

Address: 243, 2nd Floor, Rishabh Complex,
M.G. Road, Raipur – 492001, Chhattisgarh, India

Telephone: 0771-3500597

E-mail: sanjibjainandassociates@gmail.com

Contact Person: Sanjib Jain

Firm Registration Number: 004993C

Membership No: 073779

Peer Review Number: PRB/000031

Changes in Statutory Auditors

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Issue

Bigshare Services Private Limited

Registered Address: Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri East,
Mumbai – 400093, Maharashtra, India

E-mail: ipo@bigshareonline.com

Contact Person: Mr. Babu Rapheal

Telephone: +91 022 – 62638200

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No: INR000001385

CIN: U99999MH1994PTC076534

Registrar to the Company

Maashitla Securities Private Limited

Address: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi-110034, India

E-mail: ipo@maashitla.com

Contact Person: Mr. Mukul Agrawal

Telephone: +91 – 1145121795

Investor Grievance E-mail: investor.ipo@maashitla.com

Website: www.maashitla.com

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

Bankers to the Company

RBL Bank Limited

Address: 7A, PS Arcadia Central,
7th Floor, 4 A Camac Street,
Kolkata – 700016, West Bengal, India

Telephone: +91 2316650200

Email: aurav.bajaj@rbl.bank.in

Website: www.rbl.bank.in

Contact Person: Gaurav Bajaj

CIN: L65191PN1943PLC007308

Punjab National Bank

Address: Corporate Banking Branch,
Katora Talab, Raipur (CG) – 492001,
Chhattisgarh, India.

Telephone: +91- 771-2434855

Email: bo3246@pnb.bank.in

Website: www.pnb.bank.in

Contact Person: Branch Head – CBB Head

CIN: PUNB

Syndicate Members

[•]

The Syndicate members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Bankers to the Issue

[•]

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Sponsor Banks

[•]

The Banker to the Issue will be appointed prior to the filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, updated time to time or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, on the SEBI Website or at such other websites as may be prescribed by SEBI from time to time.

Details of the nodal officers of SCSBs, identified for the bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self- Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022 and SEBI master circular No SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 UPI Bidders using UPI Mechanism may only apply through the mobile applications using UPI handles and through SCBs whose name appear on the websites of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> as updated from time to time or at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the specified locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures> or any such other websites as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchanges at

<https://www.bseindia.com/static/publicissues/rtadp> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, or such other websites as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustees

As this is an Issue consisting only of Equity Shares, the appointment of debenture trustee is not required.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Issue.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 01, 2026, from our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants bearing firm registration number 004993C, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 08, 2026 on our Restated Financial Information, and (ii) certificate dated September 09, 2026 on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 01, 2026, from the independent chartered engineer, namely Garg and Associates, to include his name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer, for the purpose of certifying the proposed installed capacities of our manufacturing facilities pursuant to the proposed expansion, in connection with his certificate dated September 08, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 09, 2026, from M/s. Sheetal & Co., Practicing Company Secretary, to include their name as an “expert” in this Draft Red Herring Prospectus under Section 2(38) and other applicable provisions of the Companies Act pertaining to the certificates issued by them to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated September 10, 2026, from Rashmi Chordia & Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR

Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation its Detailed Project Report dated September 10, 2026, in relation to the project proposed to be undertaken by the Company.

However, the term “**expert**” shall not be construed to mean an “**expert**” as defined under the U.S. Securities Act.

Monitoring Agency

Our Company shall appoint a Monitoring Agency to monitor the utilisation of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC. For further details in relation to the proposed utilization of the Net Proceeds, see “*Objects of the Issue – Utilisation of Net Proceeds*” on page 129.

Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with regulation 25 (8) of SEBI ICDR Regulations and SEBI Master Circular dated June 21, 2023 and shall be submitted to SEBI on cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”. Further, physical copies of this Draft Red Herring Prospectus may be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms), if any, within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper (Hindi being the regional language of Chhattisgarh where our Registered Office is situated), each with wide circulation, respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For further details, see “*Issue Procedure*” beginning on page 524.

All Bidders, other than Anchor Investors, shall mandatorily participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank(s), as the case may be, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to the Anchor Investors will be on a discretionary basis. For an illustration of the Book Building Process and further details, see “*Terms of the Issue*” “*Issue Structure*” and “*Issue Procedure*” on pages 511, 519 and 524, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations; and (ii) filing of the Prospectus with the RoC.

For details of the Book Building Process, price discovery process and allocation, see “*Issue Procedure*” and “*Issue Structure*” beginning on page 524 and 519, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM in the Issue shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to close, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
[●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

The above-mentioned underwriting commitment is indicative and will be finalised after determination of the Issue Price and actual allocation subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers or stockbrokers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Issue Price and Allocation of Equity Shares, but prior to filing the Red Herring Prospectus or Prospectus with the RoC. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Issue shall be as per Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is set forth below:

(Amount in ₹ in lakhs, except share data, or indicated otherwise)

Sr. No.	Particulars	Aggregate Value at Face Value (in ₹)	Aggregate Value at Issue Price
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	7,50,00,000 Equity Shares having Face Value of ₹ 10/- each	7,500.00	-
B	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE⁽¹⁾		
	2,97,84,546 Equity Shares having Face Value of ₹10/- each	2,978.45	-
C	PRESENT ISSUE		
	Fresh Issue of up to 1,10,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] ⁽²⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of ₹10/- each*	[●]	[●]
E	Securities Premium Account		
	Before the Issue	2662.13	
	After the Issue*	[●]	

* To be included upon finalization of Issue Price, and subject to finalisation of Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 300.

⁽²⁾ The Issue has been authorized by our Board of Directors pursuant to a resolution passed at their meeting held on August 07, 2026, and by our Shareholders pursuant to a special resolution passed at their meeting held on August 31, 2026.

Our company, in consultation with the BRLM, may consider a Pre-IPO Placement of up to 22,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the PreIPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the 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.

Class of Shares

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of face value of ₹10/- each and all Equity Shares are ranked pari-passu in all respect. All Equity Shares are fully paid-up as on date of this Draft Red Herring Prospectus. Further, our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the capital structure:

1. Paid-up Share Capital History of our Company:

Our Company is in compliance with the provisions of the Companies Act, to the extent applicable, with respect to the issuance of securities since the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

a) Equity Share Capital:

The following table sets forth details of the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
Upon Incorporation	40,000	10	10	Subscription to MOA	Cash	40,000	4,00,000	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted
								1	Sunil Kumar Agrawal	20,000
								2	Madhur Agrawal	20,000
January 10, 2014	2,75,000	10	10	Right Issue	Cash	3,15,000	31,50,000	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted
								1	Sunil Kumar Agrawal	2,75,000
May 15, 2014	15,30,000	10	10	Right Issue	Cash	18,45,000	1,84,50,000	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted
								1	Sunil Kumar Agrawal	15,30,000
March 11, 2015	8,00,000	10	10	Right Issue	Cash	26,45,000	2,64,50,000	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted
								1	Madhur Agrawal	8,00,000
May 21, 2018*	4,60,400	10	10	Right Issue	Cash	31,05,400	3,10,54,000	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees			
								1	Virendra Kumar Agrawal	4,60,400	
May 23, 2018*	2,00,000	10	10	Right Issue	Cash	33,05,400	3,30,54,000	S. No.	Name of allottee/shareholder	Number of Equity Shares allotted	
								1	Sangeeta Agrawal	2,00,000	
July 25, 2018*	5,00,000	10	10	Right Issue	Cash	38,05,400	3,80,54,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Virendra Kumar Agrawal	5,00,000	
September 26, 2018*	3,00,000	10	10	Right Issue	Cash	41,05,400	4,10,54,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Sangeeta Agrawal	3,00,000	
November 03, 2018*	6,54,700	10	10	Right Issue	Cash	47,60,100	4,76,01,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Virendra Kumar Agrawal	2,34,700	
								2	Sangeeta Agrawal	4,20,000	
February 04, 2019*	1,00,000	10	10	Right Issue	Cash	48,60,100	4,86,01,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Sangeeta Agrawal	1,00,000	

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees			
February 07, 2019*	1,20,000	10	10	Right Issue	Cash	49,80,100	4,98,01,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Sangeeta Agrawal	1,20,000	
March 25, 2019*	2,00,000	10	10	Right Issue	Cash	51,80,100	5,18,01,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Sangeeta Agrawal	2,00,000	
July 10, 2019*	1,50,000	10	10	Right Issue	Cash	53,30,100	5,33,01,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Sangeeta Agrawal	1,50,000	
January 23, 2020*	2,000	10	10	Right Issue	Cash	53,32,100	5,33,21,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Jayant Agrawal	1,000	
								2	Umang Agrawal	1,000	
April 28, 2020*	5,00,000	10	10	Right Issue	Cash	58,32,100	5,83,21,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Jayant Agrawal	2,50,000	
								2	Umang Agrawal	2,50,000	
March 28, 2024	7,86,500	10	138	Private Placement	Cash	66,18,600	6,61,86,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted	
								1	Bharat Vinod Labadiya	14400	
								2	Sachin Kapoor	14400	

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								3	Planify Capital Limited	128000
								4	Lalit Kapoor	7200
								5	Dipansh Nagpal	15200
								6	Capital Trade Links Limited	27200
								7	Colo Securities Private Limited	43200
								8	Raghav Investment Private Limited	65600
								9	Sunil Kumar Gupta	17600
								10	Tarun Nirankari	8000
								11	Vishal Goel	10400
								12	Shweta Modi	8000
								13	Manju Aggarwal	6400
								14	Sandeep Aggarwal HUF	10400
								15	Varsu India Growth Story Scheme 1	24000
								16	Kashish Shambhwani	8000
								17	Hitesh Ramesh Rambhia	8000
								18	Parag Bharat Mehta	16800
								19	Kavita Jain	36800
								20	Merit Credit Corporation Ltd	29600
								21	Sukant Arora HUF	16000
								22	Saket Aggarwal	22400
								23	Ankit Mittal	80100
								24	Monika Gupta	8000
								25	Santosh Kumar Singh	8000

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								26	Umesh Chandra Paliwal	8000
								27	VPK Global Ventures Fund-Scheme 1	20000
								28	Vivek Kumar Bhauka	8000
								29	Himanshu Chawla	15200
								30	Harsh Paresh Shah	18400
								31	Shree Shyam Investments	36000
								32	Saurabh Shivkumar Daga	8800
								33	Prithish Garg	8800
								34	Shitu Gupta	8800
								35	Anapagamani	8000
								36	Mani Shivam Jaggi	6400
								37	Shaalini Kedia	6400
May 16, 2024	66,18,600	10	N.A.	Bonus issue of one equity share for existing one equity share held by our Shareholders	N.A.	1,32,37,200	13,23,72,000	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted
								1.	Virendra Kumar Agrawal	120000
								2.	Sangeeta Agrawal	20000
								3.	Jayant Agrawal	5502100
								4.	Umang Agrawal	190000
								5.	Bharat Vinod Labadiya	14400
								6.	Sachin Kapoor	14400
								7.	Planify Capital Limited	128000
								8.	Lalit Kapoor	7200
								9.	Dipansh Nagpal	15200

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								10.	Capital Trade Links Limited	27200
								11.	Colo Securities Private Limited	43200
								12.	Raghav Investment Private Limited	65600
								13.	Sunil Kumar Gupta	17600
								14.	Tarun Nirankari	8000
								15.	Vishal Goel	10400
								16.	Shweta Modi	8000
								17.	Manju Aggarwal	6400
								18.	Sandeep Aggarwal HUF	10400
								19.	Persistent Growth Fund-Varsu India Growth Story Scheme 1	24000
								20.	Kashish Shambhwani	8000
								21.	Hitesh Ramesh Rambhia	8000
								22.	Parag Bharat Mehta	16800
								23.	Kavita Jain	36800
								24.	Merit Credit Corporation Limited	29600
								25.	Sukant Arora HUF	16000
								26.	Saket Agarwal	22400
								27.	Ankit Mittal	80100
								28.	Monika Gupta	8000
								29.	Santosh Kumar Singh	8000
								30.	Umesh Chandra Paliwal	8000

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								31.	VPK Global Ventures Fund-Scheme 1	20000
								32.	Vivek Kumar Bhauka	8000
								33.	Himanshu Chawla	15200
								34.	Harsh Paresh Shah	18400
								35.	Shree Shyam Investments	36,000
								36.	Saurabh Shivkumar Daga	8,800
								37.	Prithish Garg	8,800
								38.	Shitu Gupta	8,800
								39.	Anapagamini	8,000
								40.	Mani Shivam Jaggi	6400
								41.	Shalini Kedia	6400
January 30, 2025	16,55,073	10	200	Private Placement	Cash	1,48,92,273	14,89,22,730	S. No.	Name of allottee/shareholder	Number of Equity Shares Allotted
								1	Strategic Sixth Sense Capital Fund	105073
								2	Viney Equity Market LLP	75000
								3	Sunil Kumar Gupta	100000
								4	Divya Gupta	50000
								5	Merit Credit Corporation Ltd	20000
								6	Sixth Sense Ventures Partners LLP	82500
								7	Rahul Agrawal	40000
								8	Namrata Agrawal	10000
								9	RSWM Investment Private Limited	50000
								10	Sandeep Kumar	20000

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								11	Shiv Kumar Daga	25000
								12	Arika Securities Private Limited	90000
								13	Urvi Amit Chordia	100000
								14	Best Containers Private Limited	50000
								15	Jalan Chemical Industries Private Limited	100000
								16	Saket Aggarwal	85000
								17	Manju Singhi	50000
								18	APPL Containers Private Limited	125000
								19	Himanshi Chopra	15000
								20	Ranju Garg	15000
								21	Mahavir Prasad HUF	15000
								22	Kapil Ahuja	25000
								23	Shashi Jain	25000
								24	Nisha Jain	50000
								25	Parth Chawla	15000
								26	Prakash Labadiya HUF	15000
								27	NKA Resources LLP	100000
								28	Haarushi Jain	25000
								29	Amita Mittal	12500
								30	Sanjay Kumar Bansal	12500
								31	Mahesh Kumar Bansal	12500
								32	Krishan Bansal	15000
								33	Bhushan Shravan Bari	25000

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								34	Chattisgarh Investments Limited	50000
								35	Funali Rakesh Doshi	50000
September 05, 2025	1,48,92,273	10	N.A.	Bonus issue of one equity shares for existing one equity share held by our Shareholders	N.A.	2,97,84,546	29,78,45,460	S. No.	Name of Allottee/Shareholder	Number of Equity Shares Allotted
								1	Deepak Suri	4000
								2	Siddharth Bhatia	5000
								3	Bhavya Chhaochharia	5500
								4	Nikita Gupta	2000
								5	Vishal Goel	7247
								6	Saket Agarwal	129800
								7	Rekha Goel	10000
								8	Ashish Kumar Friends	1000
								9	Parag Bharat Mehta	33600
								10	Kapil Setiya	4000
								11	Ritu Garg	1000
								12	Vedaprakash P C	5500
								13	Varun Narang HUF	1900
								14	Prakash Labadiya HUF	5000
								15	Kavita Jain	73600
								16	Saurabh Shivkumar Daga	17600
								17	Shivkumar Navalkishore Daga	12500
								18	Prajli Ronak Doshi	1000

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								19	Mani Shivam Jaggi	12800
								20	Vinay V Grandhi	2500
								21	Gavin Octavio Joseph Dsouza	500
								22	Haarushi Jain	25000
								23	Bhushan Shravan Bari	25000
								24	Sunil Mahajan	500
								25	Vanita Kumari	5500
								26	Parth Chawla	15000
								27	Chirag Garg	2100
								28	Himanshu Chawla	30400
								29	Manu M J	5000
								30	Prasad S Borwankar	1000
								31	Ranju Garg	10000
								32	Mahavir Parsad HUF	10000
								33	Anil Kumar	4500
								34	Chhatisgarh Investments Limited	50000
								35	Shubham Jain	4500
								36	Saumil A Bhavnagari	1600
								37	Nilesh Chandulal Shah	600
								38	Jimil Prashantbhai Patel	1000
								39	Zoeb Altafhussain Karampurwala	600
								40	Deepak Kumar Kedia	4000

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								41	Izuz Consultancy Private Limited	2200
								42	Ullas N Shah	1250
								43	Manju Singhi	50000
								44	Manju Aggarwal	8400
								45	Shashvat Mansukhbhai Nakrani	5500
								46	Kapil Ahuja	25000
								47	Deepveda Financial Services LLP	6000
								48	NKA Resources LLP	100000
								49	Mansi Chawla	5400
								50	Yogendra Singh	5500
								51	Sanjay Phulwani	2750
								52	Binita Poddar	5500
								53	Amol Shrirang Kakde	5500
								54	Nisha Jain	50000
								55	Aman Kumar	1000
								56	Aman Kumar Agrawal	550
								57	Sunil Kumar Gupta	135200
								58	Saurabh Gupta	10000
								59	Divya Gupta	30000
								60	Anshul Gupta	48000
								61	Merit Credit Corporation Limited	79200
								62	Uma Gupta	11400

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								63	Pawan Kumar Garg HUF	623
								64	Prithish Garg	15100
								65	VPK Global Ventures Fund - VPK Global	40000
								66	Nitin Agrawal	2500
								67	Mahendra Kumar Dutia	900
								68	Strategic Sixth Sense Capital Fund	105073
								69	Jalan Chemical Industries Private Limit	100000
								70	Mohit Mittal	3000
								71	Megha Bhuwania	72000
								72	Chirayu Pranaybhai Patel	600
								73	Harsh Paresh Shah	20000
								74	Amit Kumar Goyal	4133
								75	Tilak Raj	5500
								76	Ravneet Bhalla	5500
								77	Vivek Kumar Bhauka	16000
								78	Ravindranath Punyamurthy	1000
								79	Shashi Jain	25000
								80	Shilpi	4400
								81	Sandeep Aggarwal HUF	20800
								82	Shweta Modi	10000
								83	Prachi Jain	2174
								84	Arvind Kumar Sethiya	5500

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								85	Dipansh Nagpal	30400
								86	Viney Equity Market LLP	75000
								87	Tarun Nirankari	9000
								88	Anjani Kumar Goyal	3623
								89	APPL Containers Private Limited	125000
								90	Shalini Kedia	12800
								91	Neurotech Computer Systems Private Limited	150
								92	Sandhya Manoj Gupta	20000
								93	Taranpreet Singh	6000
								94	Bhavin Ajit Dedhia	5500
								95	Funali Rakesh Doshi	50000
								96	Ayush Goel HUF	7500
								97	Bunty Ayaz Peerbhoy	3500
								98	Kashish Shambhwani	16000
								99	Suman Kishore	1000
								100	Natraj Basrur Shankar Rao	1600
								101	Anu Bansal	5500
								102	Jeyasingh Ponnuraj	500
								103	Harmeen Kaur	5500
								104	Rajan Arora	5500
								105	Vikas Dhawan	5500
								106	Manya Arora	1250
								107	Parveen Begum	10000

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								108	Bharat Vinod Labadiya	28800
								109	Capital Trade Links Limited	54400
								110	Sanjay Kumar Bansal	10000
								111	Ankit Mittal	145800
								112	Mahesh Kumar Bansal	12500
								113	Sandeep Kumar	20000
								114	Lalit Kapoor	14400
								115	Sachin Kapoor	28800
								116	Parmod Kumar	2500
								117	Aarti	2500
								118	Riya	1250
								119	Colo Securities Private Limited	86400
								120	Arika Securities Private Limited	90000
								121	Sukant Arora HUF	32000
								122	Ravi Gupta HUF	6500
								123	Jayant Agrawal	11004200
								124	Umang Agrawal	380000
								125	Sangeeta Agrawal	40000
								126	Virendra Kumar Agrawal	240000
								127	Krishan Bansal	15000
								128	Mittal Growth Partners LLP	60500
								129	Swapnil Nilesh Choksi	1250
								130	Jain Pancham Manish	1000
								131	KPA Finadvisors	7500
								132	Anil Sehgal HUF	6000

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								133	Best Containers Private Limited	50000
								134	Shruti Jain	1000
								135	Sonia Sehgal	17600
								136	Naman Agarwal	450
								137	Md Shahnawaz	2000
								138	Khanik Rameshbhai Shah (HUF)	3200
								139	Hitesh Ramesh Rambhia	16000
								140	Yogesh Dhirajlal Vora	838
								141	Jitendra Dhirajlal Vora	838
								142	Mahish Dhirajlal Vora	838
								143	Diwakar Pandey	2000
								144	Sri Suryanarayana Raju Vegesna	1000
								145	Umesh Chandra Paliwal	16000
								146	Manakkal Easwaran Kailash	2000
								147	Santosh Kumar Singh	13500
								148	Shantanu Garg	1000
								149	Monika Gupta	14000
								150	Purnima Saha	5500
								151	Vimanyu Kumar Chaturvedi	1100
								152	Asim Kumar Saha	5500
								153	Arth Agrawal	2500
								154	Avishek Saha	5500
								155	Suprita Sharma	5500
								156	Rahul Agrawal	40000
								157	Chilka Sudhanshu	1000

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								158	Rahul Agrawal	1000
								159	Sagnik Karmakar	1000
								160	Ajay Kumar Tiwari	450
								161	Leena Raveendra	800
								162	Gagan Narang	100
								163	Arpit Dubey	2500
								164	Anu Bansal	1000
								165	Ankur Ghosh	5500
								166	Pulok Kumar Saha	5500
								167	Tirth Jain	1000
								168	Namrata Agrawal	10000
								169	Suhas Chandregowda	26500
								170	Virat Kumar	1000
								171	Ganesh Ram Dhuri	15012
								172	Rupesh Prakash Sawant	1500
								173	Bhumika Srivastava	5500
								174	Nilesh Kumar Gupta	450
								175	Arnav Agrawal	3000
								176	Dinesh Kumar Rai	2500
								177	Neeraj Kumar Rai	2500
								178	Varun Chopra	1100
								179	Himanshi Chopra	15000
								180	Vaibhav Chopra	9850
								181	Anil Kumar Chopra	5300

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Name of Allottees		
								182	Devanshi Tyagi	5500
								183	Nutan Kumari	500
								184	Manisha Prabhakar Shinde	5500
								185	Narendrakumar K S	500
								186	Urvi Amit Chordia	100000
								187	Raghav Investment Private Limited	131200
								188	Shahbaz Khan	1000
								189	Shivapur Akshay	200
								190	Vatsal Garg	1000
								191	Renu Pandey	1000
								192	Haider Khalil Shamsi	3138
								193	Priyanshee Vinayak	1000
								194	Vipul Kumar	2500
								195	Tejaswini Enterprises LLP	5000
								196	Rabani Gulati	3500
								197	Ashish Jain	5000
								198	RSWM Investment Private Limited	16731
								199	Kanika Sahni	5000
								200	Mohammed Javed Qureshi	455
								201	Meena Hemantkumar Gadiya	4000

**During the period commencing from May 2018 to April 2020, our Company made several allotments of Equity Shares by way of Rights Issue to its existing shareholders. While these allotments were duly approved by the Board of Directors, the corresponding Returns of Allotment in Form PAS-3 filed with the Registrar of Companies ('RoC') inadvertently categorized the mode of allotment as 'Private Placement' instead of 'Rights Issue'. To rectify these errors and ensure the records of the Company accurately reflect the nature of*

the allotments, the Company has filed revised Forms PAS-3 for the allotments made between the aforesaid period and got the incorrect forms PAS-3 filed by the Company marked defective by the RoC.

For more information, see “Risk Factor — There have been instances of irregularities, discrepancies in our filings with the Registrar of Companies and other non-compliances under the Companies Act, which may result in penalties, regulatory actions and adverse consequences” on page 37.

(Remainder of this page has been intentionally left blank)

b) **Preference Share Capital**

Our Company does not have any preference shares, as on the date of this Draft Red Herring Prospectus.

2. **Details of transfer and acquisition of Equity Shares of our Company through secondary transactions for the Promoter and members of the Promoter Group:**

Date of Transfer	Name of Transferor	Name of Transferee	Number of Equity Shares Transferred	Nature of Consideration	Face Value per Equity Share (₹)	Transfer Price per Equity Share (₹)
April 02, 2018	Sunil Kumar Agrawal	Virendra Kumar Agrawal	18,25,000	Cash	10	13.25
April 02, 2018	Madhur Agrawal	Sangeeta Agrawal	8,20,000	Cash	10	13.25
July 15, 2021*	Sangeeta Agrawal	Jayant Agrawal	7,50,000	Gift	10	Nil
July 15, 2021#	Sangeeta Agrawal	Jayant Agrawal	4,00,000	Cash	10	17.50
July 15, 2021	Sangeeta Agrawal	Umang Agrawal	7,40,000	Gift	10	Nil
July 15, 2021	Sangeeta Agrawal	Umang Agrawal	4,00,000	Cash	10	17.50
August 24, 2023	Virendra Kumar Agrawal	Jayant Agrawal	29,00,100	Gift	10	Nil
August 24, 2023	Umang Agrawal	Jayant Agrawal	12,01,000	Gift	10	Nil

*# the aforesaid transfers occurred between immediate relatives partly by way of gift and partly for cash consideration on account of liquidity reasons.

3. The Weighted Average Cost of Acquisition of all the shares transacted in the last 1 year, 18 months and 3 years, is Nil, Nil, and ₹18.35, respectively. For further details refer to the Chapter titled “*Basis of Issue Price –Weighted Average Cost of Acquisition (WACA), Floor Proce and Cap Price*” on page 174.

4. **Issue of equity shares for consideration other than cash or out of revaluation reserves or by way of bonus issue**

- As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.
- Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue Price per Equity Share (₹)	Reason for Allotment	Benefits accrued to our Company*
May 16, 2024	66,18,600	10	Nil	Bonus Issue in the ratio of 1 Equity Share for every 1 fully paid up Equity Share held.	Capitalisation of Reserves and Surplus
September 05, 2025	1,48,92,273	10	Nil	Bonus Issue in the ratio of 1 Equity Share for every 1 fully paid up Equity Share held.	Capitalisation of Reserves and Surplus

**Above allotment of shares has been made out of reserves and surplus available for distribution to the Shareholders.*

5. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013.

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Red Herring Prospectus.

6. Issue or transfer of Equity Shares under Employee Stock Option Schemes

As on the date of this Draft Red Herring Prospectus, our Company has not instituted any employee stock option scheme (“**ESOP**”) or employee stock purchase scheme (“**ESPS**”). In the event options are granted to our employees in the future, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

7. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price for the Equity Shares is Rs. [●]. Except as disclosed in the chapter titled “*Capital Structure – Paid-up Share Capital History of our Company*” on page 98, our Company has not issued any Equity Shares in the preceding one year at a price lower than the Issue Price.

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8. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Sr No.	Category of shareholders	No. of Shareholders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying depositary receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=I+V+VI	VIII As a % of (A+B+C2)	IX		X	XI=VII+X As a % of (A+B+C2)	XII		XIII		XIV
A	Promoter & Promoter Group	4	2,33,28,400	-	-	2,33,28,400	78.32	2,33,28,400	-	-	78.32	-	78.32	-	-	2,33,28,400
B	Public	321	64,56,146	-	-	64,56,146	21.68	64,56,146	-	-	21.68	-	21.68	-	-	64,56,146
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	325	2,97,84,546	-	-	2,97,84,546	100	2,97,84,546	-	2,97,84,546	100	-	100	-	-	2,97,84,546

*As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.

9. Details of the equity shareholding of the major Shareholders of our Company

- A. Set out below is the list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus and end of last week from the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Issue Equity Share capital on a fully diluted basis (in %)
1.	Jayant Agrawal	2,20,08,400	73.89%
2.	Umang Agrawal	7,60,000	2.55%
3.	Virendra Kumar Agrawal	4,80,000	1.61%

- B. Set out below is the list of Shareholders who held 1% or more of the paid-up Equity Share capital of our Company as on 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Issue Equity Share capital on a fully diluted basis (in %)
1.	Jayant Agrawal	2,20,08,400	73.89%
2.	Umang Agrawal	7,60,000	2.55%
3.	Virendra Kumar Agrawal	4,80,000	1.61%

- C. Set out below is the list of Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company one (1) year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Issue Equity Share capital on a fully diluted basis (in %)
1.	Jayant Agrawal	2,20,08,400	73.89%
2.	Umang Agrawal	7,60,000	2.55%
3.	Virendra Kumar Agrawal	4,80,000	1.61%

- D. Set out below is the list of Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company two (2) years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Issue Equity Share capital on a fully diluted basis (in %)
1.	Jayant Agrawal	1,10,04,200	83.13%
2.	Umang Agrawal	3,80,000	2.87%
3.	Virendra Kumar Agrawal	2,40,000	1.81%
4.	Planify Capital Limited	2,56,000	1.93%
5.	Ankit Mittal	1,60,200	1.21%

10. Our Company has not made any initial public offer since its incorporation.

11. Intention or proposal to alter capital Structure.

Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further offer of Equity Shares (including offer of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public offer of Equity Shares or qualified institutions placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our

Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

12. Build-up of Promoter's Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 2,20,08,400 Equity Shares of face value ₹10/- each, equivalent to 73.89 % of the pre-issue paid-up Equity Share capital of our Company on a fully diluted basis and for further details, refer "*Our Promoter and Promoter Group*" beginning on page 325. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by any of our Promoter are pledged.

The details regarding the built-up of the equity shareholding of our Promoter in our Company since incorporation are set out below:

a) Build-up of Promoter Equity shareholding in our Company

The details regarding the build-up of the equity shareholding held by our Promoter since incorporation of our Company is set out below:

Date of allotment/ transfer	Nature of Transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (in ₹)	Issue/ transfer price per Equity Share (in ₹)	Pre- Issue Equity Share capital (in %) [#]	Post- Issue Equity Share capital (in %) [*]
Jayant Agrawal							
January 23, 2020	Right Issue	1,000	Cash	10	10	Negligible	[●]
April 28, 2020	Right Issue	2,50,000	Cash	10	10	0.84	[●]
July 15, 2021	Transferred from Sangeeta Agrawal	7,50,000	Gift	10	Not Applicable	2.52	[●]
July 15, 2021	Transferred from Sangeeta Agrawal	4,00,000	Cash	10	17.50	1.34	[●]
August 24, 2023	Transferred from Virendra Kumar Agrawal	29,00,100	Gift	10	Not Applicable	9.74	[●]
August 24, 2023	Transferred from Umang Agrawal	12,01,000	Gift	10	Not Applicable	4.03	[●]
May 16, 2024	Bonus Issue in the Ratio 1:1	55,02,100	Not Applicable	10	Not Applicable	18.47	[●]

September 05, 2025	Bonus Issue in the Ratio 1:1	1,10,04,200	Not Applicable	10	Not Applicable	36.95	[•]
Total		2,20,08,400				73.89%	[•]

#The pre-Issue Equity Share Capital (%) has been rounded off up to two decimal places.

*To be updated in the prospectus to be filed with the RoC.

b) Aggregate Pre-Issue and Post-Issue Shareholding of Promoter, Our Promoter Group and Additional Top 10 Shareholders of Our Company

The details of aggregate Pre-Issue and Post-Issue shareholding of Promoter, our Promoter Group and additional top 10 shareholders of our Company are set forth below:

Sr. No.	Name of the Shareholder	Pre-issue		Post-issue	
		No. of Equity Shares	% of pre-issue share capital	No. of Equity Shares	% of post-issue capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoter					
1.	Jayant Agrawal	2,20,08,400	73.89%	[•]	[•]
Sub Total (A)		2,20,08,400	73.89%	[•]	[•]
Promoter Group					
1.	Umang Agrawal	7,60,000	2.55%	[•]	[•]
2.	Virendra Kumar Agrawal	4,80,000	1.61%	[•]	[•]
3.	Sangeeta Agrawal	80,000	0.27%	[•]	[•]
Sub Total (B)		13,20,000	4.43%	[•]	[•]
Additional Top 10 Shareholders					
1.	Ankit Mittal	2,89,100	0.97%	[•]	[•]
2.	Raghav Investment Private Limited	2,62,400	0.88%	[•]	[•]
3.	Saket Agarwal	2,59,600	0.87%	[•]	[•]
4.	APPL Containers Limited	2,50,000	0.84%	[•]	[•]
5.	Strategic Sixth Sense Capital Fund	2,10,146	0.71%	[•]	[•]
6.	NKA Resources LLP	2,00,000	0.67%	[•]	[•]
7.	Jalan Chemical Industries Private Limited	2,00,000	0.67%	[•]	[•]
8.	Vijay Kumar	1,80,000	0.60%	[•]	[•]
9.	Sunil Kumar Gupta	1,72,800	0.58%	[•]	[•]
10.	Chakshu Goyal	1,72,800	0.58%	[•]	[•]
Sub Total (C)		21,96,846	7.37%	[•]	[•]
Total (A) + (B)		2,55,25,246	85.69%	[•]	[•]

For further details in relation to our Promoter Group, see “Our Promoter and Promoter Group” on page 325.

13. As of the date of filing of this Draft Red Herring Prospectus, our Company has 325 Shareholders.

14. Shareholding of our Directors, Key Management Personnel and Senior Management in our Company:

Except for the shareholding of our Promoter, Jayant Agrawal who is also the Managing Director of our Company, none of our Directors, Key Management Personnel and Senior Management hold any share in our Company as of the date of the DRHP. For further details, see “*Build-up of Promoter Equity shareholding in our Company*” on page 122.

15. Aggregate shareholding of the Promoter Group and directors of the Promoter where the Promoter is a body corporate:

As on the date of this Draft Red Herring Prospectus, there are no corporate Promoter of our Company.

16. Except as disclosed in “*Build-up of Promoter Equity shareholding in our Company*” on page 122, none of the members of our Promoter Group, our Promoter, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17. Details of Promoters’ contribution and lock-in

- A. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-offer Equity Share Capital of our Company held by our Promoter shall be considered as the minimum Promoters’ contribution and locked-in for a period of three years from the date of Allotment (“**Minimum Promoter’s Contribution**”). Our Promoter’s shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.
- B. Our Promoter has given his consent for inclusion of such number of Equity Shares held by them, as may constitute 20% of the fully diluted post-issue Equity Share Capital of our Company as Minimum Promoters’ Contribution and have agreed not to sell, dispose, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters’ Contribution from the date of filing of this Draft Red Herring Prospectus until the expiry of the lock- in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- C. As on the date of this Draft Red Herring Prospectus, our Promoter hold in aggregate 2,20,08,400 Equity Shares of face value of ₹10/- each, constituting 73.89% of our issued, subscribed and paid-up Equity Share Capital, out of all of which are eligible for Minimum Promoters’ Contribution.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years, from the date of Allotment as Minimum Promoters’ Contribution are set forth below:

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock – in	Issue / Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	Percentage of the fully diluted pre-Issue Equity Share Capital^	Percentage of the fully diluted post- Issue Equity Share Capital
Jayant	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment/transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock-in	Issue / Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	Percentage of the fully diluted pre-Issue Equity Share Capital^	Percentage of the fully diluted post-Issue Equity Share Capital
Agrawal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

**Subject to finalisation of Basis of Allotment.*

***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

^Equity Shares were fully paid-up on the date of allotment / acquisition.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

The Minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.

In this connection, we confirm the following:

- In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company held by the person other than the promoters, shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations.
- The Equity Shares offered for Minimum Promoter's contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, or (b) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' contribution;
- The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
- The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.
- All the Equity Shares held by our Promoter are held in dematerialized form.

18. Other requirements in respect of lock-in

- There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.
- As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the

details of the Equity Shares locked-in are recorded by the relevant Depository.

- (iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in for a period of one year from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or systemically important non-banking finance company or a housing finance company for the purpose of financing one or more objects of the Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

- (iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.
 - (v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.
 - (vi) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 90 days from the date of Allotment.
19. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.
20. Our Company has not made any public issue since its incorporation and has not made any rights issue to the public, of any kind or class of securities since its incorporation.
21. Our Company, Promoter, Directors and the BRLM have not entered into any buy-back and/ or standby arrangements for purchase of Equity Shares to be Allotted pursuant to the Issue.
22. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
23. All Equity Shares issued, transferred or allotted pursuant to the Issue will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus.

24. None of the BRLM and their respective associates (determined as per the definition of ‘associate company’ under the Companies Act, 2013 and as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The BRLM and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. None of the shareholders of our Company are directly or indirectly related to the BRLM and their respective associates.
25. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.
26. Except for the Allotment of Equity Shares of face value of ₹10/- pursuant to the Issue and Equity Shares pursuant to the Pre-IPO Placement, there will be no further Issue of Equity Shares and/or any securities convertible into or exchangeable for Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares being offered under the Issue, have been listed on the Stock Exchanges pursuant to the Issue or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
27. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person an option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
28. Our Company shall ensure that any transaction in the Equity Shares by our Promoter and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
29. No person connected with the Issue, including but not limited to the BRLM, the members of the Syndicate, our Company, our Directors, our Promoter or the members of the Promoter Group and our Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.
30. Our Promoter and the members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.
31. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law and there are no SR Equity Shares.
32. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, with respect to issuance of equity shares, to the extent applicable, from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus. For further details, please refer to “*Risk Factor – There have been instances of irregularities, discrepancies in our filings with the Registrar of Companies and other non-compliances under the Companies Act, which may result in penalties and adverse consequences*” on page 37.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

34. The BRLM, and any person related to the BRLM cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or Alternative Investment Funds (“AIFs”) sponsored by entities which are associates of the BRLM, or an FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLM. Any person who is related to the Promoter and members of Promoter Group shall also not apply.

OBJECT OF THE ISSUE

The Issue comprises of fresh Issue of up to 1,10,00,000 Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] lakhs by our Company. For details, see “*The Issue*” beginning on page 75.

Objects of the Issue

Our Company proposes to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Repayment/ prepayment, in full or in part, of certain borrowings and accrued interest thereon availed by our Company;
2. Financing the capital expenditure requirements for setting up of our Proposed Unit, Berla, Chhattisgarh for manufacturing of re-rolled structural steel products;
3. Funding for working capital requirements; and
4. General Corporate purpose

(Collectively, referred to herein as the “**Objects**”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities of sale, purchase, manufacture, importer, exporter, dealer, commission agent, brokers, stockists, sub-distributors, retailers or whole sellers and / or otherwise deal in iron, steel, standard steel, alloy steel, such as H-beams, billets, blooms, slabs, ingots, angles, channel, joists, rounds, squares, rails, flats, strips, sheets (all types of Sheets), plates, bars, structures, hexagons, octagons, shaftings and to carry on the business as manufacturers, processors, fabricators, or otherwise in forgings, fabrications, malleable, casting, rolling and re-rolling of any ferrous and non-ferrous material and any combination thereof. Further, the activities currently carried out by our Company, as well as the activities for which the funds are being raised through the Issue, are in accordance with the main objects clause of our Memorandum of Association. For further details, see “*History and Certain Corporate Matters – Main Object of Memorandum of Association*” on page 299.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image, and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds of the Issue are summarised in the following table:

(₹ in lakhs)	
Particulars	Estimated Amount ⁽¹⁾
Gross Proceeds of the Issue	[●]
Less: Issue related expenses*	[●]
Net Proceeds ⁽¹⁾	[●]

**The Issue related expenses shall vary depending upon the final Issue size and the allotment of Equity Shares. For further details, see “Objects of the Issue – Issue Related Expenses” on page number 154.*

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

Particulars	Amount (₹ in lakhs)
Repayment/ prepayment, in full or in part, of an outstanding borrowing and accrued interest thereon availed by our Company	1,000.49
Financing the capital expenditure requirements for setting up our Proposed Unit, Berla, Chhattisgarh	8,195.43
Funding for working capital requirements	3,400.00
General Corporate Purposes ⁽¹⁾	[●]
Grand Total⁽¹⁾	[●]

⁽¹⁾To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

Our company, in consultation with the BRLM, may consider a Pre-IPO Placement of up to 22,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the PreIPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds in Fiscal 2027	Estimated deployment from Net Proceeds in Fiscal 2028
1.	Repayment/ prepayment, in full or in part, of an outstanding borrowing and accrued interest thereon availed by our Company	1,000.49	1,000.49	-
2.	Financing the capital expenditure requirements for setting up our Proposed Unit, Berla, Chhattisgarh	8,195.43	3,452.47	4,742.96
3.	Funding of working capital requirements	3,400.00	950.00	2,450.00
4.	General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]
Total⁽¹⁾		[●]	[●]	[●]

⁽¹⁾To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in accordance with the SEBI ICDR Regulations.

Our company, in consultation with the BRLM, may consider a Pre-IPO Placement of up to 22,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the PreIPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this DRHP are based on: (a) our current business plan and internal management estimates based on prevailing market conditions, and other commercial and technical factors; (b) valid quotations obtained from third-party vendors which are subject to change in the future; and (c) detailed project report dated September 10, 2026, (**“Detailed Project Report”**), obtained from Rashmi Chordia & Associates, Chartered Accountants, Raipur in respect of capital expenditure requirements for setting up our Proposed Unit, Berla, Chhattisgarh (**“Proposed Project”**). Rashmi Chordia & Associates, Chartered Accountants, is not a related party to our Company, Directors, Promoter and Promoter Group. The deployment of funds described herein has not been appraised by any bank, financial institution or any other independent agency and is solely based on management estimates. For further details, please see, *“Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by a bank or a financial institution, and may be subject to change based on various factors, some of which are beyond our control. In addition, if the costs of setting up and the possible time or cost overruns related to the projects forming part of the objects of the Issue are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.”* on page 34.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, business strategy, macro-economic factors, change in government policy, competition, and external factors such as market conditions, interest or exchange rate fluctuations, and other changes in the business environment which may not be within the control of our management. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in next Fiscal 2028, as may be determined by our Company, in accordance with applicable laws. This may further entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. For further details, please see, *“Risk Factors – Any variation in the utilisation of the Net proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.”* on page 59. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, provided that the total amount utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulations 7(2) and 7(3) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. To the extent our Company is unable to utilise the Net Proceeds (in full or in part) towards the aforementioned Objects, due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, per the estimated schedule of deployment specified above, our Company shall utilize the remaining Net Proceeds in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, if there is any increase in the actual utilization of funds allocated for the purposes set forth above, the additional funds required for a particular activity will be met through available funding sources, including internal accruals and any additional equity and/or debt arrangements.

Details of the Utilization of the Net Proceeds

- 1. Repayment/ prepayment, in full or in part, of an outstanding borrowing and accrued interest thereon availed by our Company**

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans and working capital facilities. As on August 31, 2026, our Company's aggregate outstanding borrowings was ₹25,272.88 lakhs. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page 419.

Our Company intends to utilise an estimated amount of ₹1,000.49 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company, including accrued interest thereon. Net Proceeds from the Issue towards repayment/ prepayment of all or a portion of certain borrowings availed by our Company shall not be directly or indirectly routed to Promoter, Promoter Group, Group Companies, and associates of the Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded by the Company from its internal accruals.

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, post filing of this Draft Red Herring Prospectus repay or refinance any of the below mentioned loans or facilities. Further, our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities or any additional facilities availed by our Company and the table below shall be suitably updated in the Red Herring Prospectus to reflect the revised amounts or additional loans, as the case may be, which may be availed by our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company, subject to the applicable law. However, the total amount to be utilised towards this Object shall not exceed ₹1000.49 lakhs from the Net Proceeds, subject to the other factors mentioned herein.

Such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and improve our debt-to equity-ratio and enable utilisation of internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that our leverage capacity will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

For the purpose of the Issue, we have obtained the necessary consent from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the Objects set out in this section.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) availability of refinance on similar or better terms and conditions, if required, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment.

The details of the outstanding loans of our Company, as on August 31, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

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Sr. No.	Name of the lender	Nature of Borrowing	Date of the Original Sanction Letter	Disbursement date	Rate of interest (% per annum) ⁽¹⁾	Amount sanctioned (₹ in lakhs)	Principal amount outstanding as on 31-08-2026	Interest amount outstanding as on 31-08-2026	Gross Loan outstanding as on 31-08-2026 (Principal + interest)	Balance Tenure (in months)	Balance Amount to be Disbursed as on 31-08-2026 (₹ in lakhs)	Repayment Schedule	Prepayment penalty /Foreclosure charges, if any	Purpose of loan
1	RBL Bank Ltd	Term Loan for Solar Plant Installation	20-02-25	17-01-26	Repo + 3 %	1000.00	853.69	4.44	858.13	39 Months	-	Moratorium of 6 months and 48 equated monthly installments thereafter.	-	Setting up of Solar Power Plant having capacity of 3 MWp (DC) situated at Khasra No. 245, 274, 275, 276/2, and 281/2, Village Mohbhattha, Tehsil Barela, District Bemetara, Chhatisgarh

2	TATA CAPITAL LIMITED	Term Loan to meet working capital requirement	31-12-24	20-01-25	LTPL R plus 2.50% i.e. 11.25 %, a floatin g interest rate	300.00	141.67	0.69	142.36	17 Month s	-	36 install ments contain ing equal payme nts of principl e amount while interest shall be paid on monthl y outstan ding principl e amount .	4% on the Prepaid amount	Working Capital
	Total					1300.0 0	995.37	5.13	1,000. 49					

Note: The details included in the above table have been certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 09, 2026.

Our Statutory Auditors by way of their certificate dated September 09 have confirmed the utilisation of the borrowings specified above, for the purposes availed, is as per the sanction letter/loan agreement of the loans as per Clause 9 (A)(2)(b) of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2018.

⁽¹⁾The rate of interest mentioned in the table above is the current rate of interest and is subject to changes as per the sanction letter/ loan agreement issued by the banks.

2. Financing the capital expenditure in relation to the setting up of our Proposed Unit, Berla, Chhattisgarh for manufacturing structural steel products.

As of the date of this Draft Red Herring Prospectus, we operate from two manufacturing units: Manufacturing Unit I located at 21/A, Light Industrial Area, Durg, Bhilai, Chhattisgarh, India – 490026 and Manufacturing Unit II located at 178/C, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India – 490026. Manufacturing Unit II has recently, in September, 2026, commenced operations relating to fabrication and galvanization of steel products. For details, see “*Our Business*” beginning on page 249.

As per CareEdge Report, India’s finished steel production has demonstrated strong and sustained growth, with output increasing at a CAGR of 10.9 % from FY21 to FY26, rising from 96 million tonnes to 162 million tonnes.

To capitalize on these opportunities and in line with our strategy to expand our manufacturing capacity for our structural steel products which includes: (a) Angles; (b) Channel; (c) Sections; (d) Flats & Rod, and such other related products as we may deem fit, we are setting up our Proposed Unit, Berla, Chhattisgarh. This will allow us to better serve our existing customers and also assist us in better addressing the business requirements of large customers. For further details of the aforesaid strategy, see, “*Our Business – Our Business Strategies*” on page 260.

The fund requirements, the deployment of funds, and the intended use of the Net Proceeds have been prepared based on management estimates and have been verified by the Detailed Project Report, issued by Rashmi Chordia & Associates, Chartered Accountants, Raipur.

Land and utilities

The Proposed Unit, Berla, Chhattisgarh will be established on land admeasuring approximately 6.25 acres situated at village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh, collectively comprising the following plots of land acquired by our Company pursuant to the respective sale deeds:

1. Khasra Nos. 971/2, 973/1 and 973/4, pursuant to Sale Deed No. CG-2025-26-152-1-1861, executed between our Company and Mr. Keshav Kumar Bajaj and registered on October 28, 2025;
2. Khasra Nos. 971/3, 973/5 and 973/6, pursuant to Sale Deed No. CG-2025-26-152-1-3030, executed between our Company and Mr. Keshav Kumar Bajaj, and registered on March 31, 2026; and
3. Khasra No. 985, pursuant to Sale Deed No. CG-2026-27-152-1-492, executed between our Company and Mr. Rupesh Goyal and Mr. Sameer Kumar Agrawal, and registered on May 15, 2026.

The cost incurred for acquisition of such land Plots do not form part of the total estimated cost of the Proposed Unit, Berla, Chhattisgarh.

Since the Proposed Unit, Berla, Chhattisgarh is situated in closed proximity to our existing facilities at Bhilai, Chhattisgarh this will facilitate easy access to, and the personal involvement of our senior management at the Proposed Unit, Berla, Chhattisgarh, thus ensuring faster and smoother execution of our projects. Our power requirements will be met through the supply provided by Chhattisgarh State Power Distribution Company Limited. Our water requirements will be met through ground water extraction for our Proposed Unit, Berla, Chhattisgarh. If required, the water requirement may be supplemented through procurement from external sources.

Raw Materials

The primary raw materials required for the Proposed Unit, Berla, Chhattisgarh are blooms and billets. These raw materials are readily available in the open market and can be procured from various suppliers

at prevailing market prices. The Company has established relationships with various suppliers of blooms and billets from its past operations and intends to leverage such relationships for sourcing the raw materials required for the Proposed Unit, Berla, Chhattisgarh. Accordingly, the Company does not anticipate any material constraints in sourcing the required raw materials for the operations of the Proposed Unit, Berla, Chhattisgarh.

Capacity

The installed capacity of the Proposed Unit, Berla, Chhattisgarh is proposed to be 1,20,000 MT Per Annum.

Estimated Cost of the Proposed Project

The total estimated cost of the Proposed Unit, Berla, Chhattisgarh is ₹8,195.43 lakh, excluding taxes, as estimated by our management and certified by Rashmi Chordia & Associates, Chartered Accountants pursuant to its Detailed Project Report dated September 10, 2026. Out of the total estimated cost, our Company proposes to utilise a portion of Net Proceeds for the capital expenditure requirements for setting up the Proposed Unit, Berla, Chhattisgarh.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Proposed Project, as described herein, are based on our current business plan, management estimates, current and valid quotations from third party vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

We have received quotations from a few third-party vendors. However, we have not entered into any definitive agreements with any of such third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to a possible cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. For details see, *"Risk Factor – We have not yet placed orders / made payment in relation to the Proposed Project. Any delay in placing the orders or inability of the vendors to provide the plant and machineries or complete the civil and related works etc. in a timely manner, or at all, the same may result in time and cost over-runs"* on page 52.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. Our Board pursuant to the resolution passed at its meeting dated September 13, 2026, has approved capital expenditure for setting up of the Proposed Unit, Berla, Chhattisgarh and the estimated cost to be incurred towards it.

The total estimated cost for setting-up of the Proposed Unit, Berla, Chhattisgarh comprises the following:

(₹ in lakhs)

S. No.	Asset Category	Estimated Project Cost
1.	Civil, Shed and Building	2,613.48

2.	Electrical Installation including Sub- Station & Transformers	324.95
3.	Plant & Machinery	3,835.00
4.	Rolls	1,422.00
Total		8,195.43

The above estimated cost are based on the estimations provided in the Detailed Project Report dated September 10, 2026, issued by Rashmi Chordia & Associates, Chartered Accountants.

Note:

- (1) The amount included in the quotations may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lender.
- (2) All amounts mentioned in the above table are inclusive of freight charges..
- (3) All amounts mentioned in the above table are exclusive of taxes which shall be borne by the company.

Detailed break-up of the cost of the Proposed Project

Civil, Shed and Building

The total estimated cost for Civil, Shed and Building works for the Proposed Project is ₹2,613.48 lakh, exclusive of taxes, as per the Detailed Project Report. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

Sr. No.	Particulars	Unit	Quantity	Rate (₹)	Amount (₹ lakh)*	Date of Quotation	Validity of Quotation
A	PEB Shed					September 02, 2026	March 01, 2027
1	Supply & Erection of fabricated Pre-Engineered Building	MT	1,311.00	1,10,000	1,442.10		
B	Civil & Structural Works						
2	Boundary wall	Mtr.	800	12,000	96.0		
3	Heavy-duty automatic sliding/swing telescopic driveway gate	Sq. M.	36.60	18,000	6.59		
4	Site clearing, dressing and levelling	Sq. M.	30,000	200	60.00		
5	Lab Room	Sq. Ft.	5,000	1,700	85.00		
6	Guard Room	Sq. Ft.	400	1,700	6.80		
7	Reception	Sq. Ft.	2,000	1,700	34.00		
8	Panel Room	Sq. Ft.	4,000	1,700	68.00		
9	Substation	Sq. Ft.	450	1,700	7.65		
10	Store	Sq. Ft.	1,350	1,700	22.95		

11	Senior Office Cabin (inside shed)	Sq. Ft.	1,800	1,700	30.60		
12	Quality Lab	Sq. Ft.	900	1,700	15.30		
13	Admin Building (G+1)	Sq. Ft.	5,000	1,700	85.00		
14	Canteen	Sq. Ft.	2,000	1,700	34.00		
15	Medical Room	Sq. Ft.	600	1,700	10.20		
16	Labour Colony	Sq. Ft.	5,000	1,700	85.00		
17	Water Tanks (2 Nos.)	Sq. Ft.	1,500	1,700	25.50		
18	Security Room	Sq. Ft.	400	1,700	6.80		
19	Rest Room (3 Nos.)	Sq. Ft.	300	1,700	5.10		
20	Weigh Bridge Room	Sq. Ft.	200	1,700	3.40		
21	Office Building – Ground Floor	Sq. Ft.	6,000	1,900	114.00		
22	Office Building – Ground + 1 Floor	Sq. Ft.	6,000	2,200	132.00		
23	MS structural framework for car parking shed	Sq. Ft.	6,000	375	22.50		
24	Pavement Quality Concrete (PQC) for road slab	Sq. Ft.	50,000	430	215.00		
	Total – PEB Shed, Civil, Structural & Allied Works				2,613.48**		

**The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*

***All amounts mentioned in the above table are inclusive of freight charges.*

Note: *The details provided above in respect of the Civil, Shed and Building works are based on the quotation dated September 02, 2026, issued by M/s. Bafna Construction. All amounts mentioned in the above table are exclusive of taxes.*

MT = Metric Tonne, Sq.Ft. = Square Feet, Mtr. = Meter, Sq.M. = Square Meter.

Electrical Installation including Sub- Station & Transformers

The total estimated cost for electrical installation including sub-station & transformers for the Proposed Project is ₹324.95 lakh, exclusive of taxes, as per the Detailed Project Report. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

S. No.	Particulars	Unit	Rate (₹ in lakhs)	Qty.	Amount (₹ in lakhs)**	Date of Quotation	Validity of Quotation
01	Supply, Erection & Commissioning of 33/0.433KV Line 4 Pole Structure along with all Accessories.	1 SET	43.00	3	129.00	September 02, 2026	March 01, 2027
02	Supply, Erection & Commissioning of 1×2500 KVA 33/0.433 KV X mer along with all required materials.	1 Job	1.35	3	4.05		
03	Supply, Erection & Commissioning of 33 KV Breaker Connection for the quotation of X mer. Complete in all accessories.	1 Job	14.50	3	43.50		
04	Supply, Erection & Commissioning of 3200 Amp ACB Panel for LT Protection of X mer.	1 Job	8.50	3	25.50		
05	Supply, Erection & Commissioning of APFC Panel 1000 KVAR Control Panel with Relay Panel with all required Cable & Accessories.	1 Job	24.30	3	72.90		
06	Supply, Erection & Commissioning of HT Panel/RMU.	1 Job	7.00	4	28.00		
07	Installation & Commissioning with All Accessories.	—	22.00	—	22.00		
TOTAL					324.95		

**The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*

*** All amounts mentioned in the above table are inclusive of freight charges.*

Note: The details provided above in respect of the Electrical Installation including Sub- Station & Transformers are based on the quotation dated September 02, 2026, issued by M/s Agrawal Associates. All amounts mentioned in the above table are exclusive of taxes.

Plant & Machinery

The total estimated cost for procurement and installation of plant and machinery for the Proposed Project is ₹3,835.00 lakhs, excluding applicable taxes, as per the Detailed Project Report. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

S. No.	Particulars	Description / Specifications	Qty.	Amount (₹ in lakhs)**	Date of Quotation	Validity of Quotation
1	Material Handling Equipment				September 01, 2026	February 28,2027
A	EOT Cranes 15 MT	Double-girder overhead EOT crane, capacity 15 MT each, with hoist, long & cross travel, pendant/radio control.	2	51.00		
B	EOT Cranes 10 MT	Double-girder overhead EOT crane, capacity 10 MT, with hoist, long & cross travel, pendant/radio control.	4	64.00		
C	Magnet Cranes 10 MT	Overhead magnet crane, capacity 10 MT each, complete with lifting magnet, rectifier panel and cable reeling drum.	2	40.00		
	Sub Total			155.00		
2	Electrical Equipment					
A	Main Mill Motors	1 × 1500 HP AC main motor (roughing mill); 6 × 750 kW DC motors (continuous mill stands).	1 6	260.00		
B	Auxiliary Motors	All auxiliary motors for conveyors, roller tables, pumps, cooling bed, shear, saws, straightening machine and other auxiliaries, with spares.	As required	60.00		
C	Drives & Panels	- MCCs, PCCs, VFDs and DC drives for all main and auxiliary motors; - control desks and local control stations.	1 set	240.00		
D	PLC & Automation	Siemens/ABB PLC and HMI for furnace, mill, shear, cooling bed and saws;	1 set	105.00		

		• Instrumentation and field devices.				
E	Cables & Wiring	Power & control cables, cable trays, earthing and field wiring within the mill.	1 set	90.00		
F	Substation Equipment	Transformer, HT/LT panels, bus ducts and substation installation (civil works for substation building in Buyer's scope).	1	90.00		
	Sub Total			845.00		
3	Diesel Generator	Diesel generator set 250 KVA with AMF panel, acoustic enclosure and fuel tank.	1	35.00		
4	Reheating Furnace					
A	Pusher Type Furnace	NG-fired pusher type furnace, 30–35 TPH; furnace size: 6 m width × 30 m length; billet sizes: 125×125, 150×150; ingot 3 m to 6 m; 4 zones (2×preheat, 1×heating, 1×soak) with PLC control; burners, gas train, refractory, skid system, pusher and recuperator.	1	345.00		
B	Pollution Control Equipment	Wet scrubber for furnace flue gases with ID fan, ducting and water circulation; equipment supporting chimney with flue connections.	1 set	55.00		
C	Discharge Roller Table	Discharge roller table from furnace exit up to roughing mill entry.	1	25.00		
	Sub Total			425.00		
5	Plant & Machinery <i>Note: All rolls for roughing and Continuous mill stands are excluded and shall be procured separately by the buyer</i>					
A	Roughing Mill	2 × 3-high open-top fibre-bearing stands	—	300.00		

		(20") with single drive.				
A1	Roughing Stands	• 2 × 3-high, open-top, screw-down roughing stands; • roll dia. 540 → 510 mm; barrel: 1200 → 900 mm (rolls in Buyer's scope); • fibre bearings only (no roller bearings) for both stands.	2	145.00		
A2	Roughing Drive Line	• 1 × 8 MT flywheel (dynamically balanced); • 3-high pinion stand (double-helical, hardened); double staged reduction (gear box); wobbler drive/spindles and couplings to each roll. (1500 HP AC main motor priced under Electricals).	1 set	105.00		
A3	Foundation Base Equipment (Roughing)	Sole plates, base frames, anchor bolts, machining & alignment hardware for 2 stands.	2	50.00		
B	Continuous Mill	6 × 16" housingless stands + Shanti Gearboxes + Cardan Shafts + Foundations.	—	395.00		
B1	Housingless Stands 16"	• 4 × 16" housingless mill stands, horizontal; • 2 × 16" housingless mill stands, vertical; • Housingless (cartridge-type) construction – roll chocks clamped by hydraulically	6	131.00		

		pre-stressed tie rods; complete stand cartridge exchanged as a unit for quick roll change; - Hydraulic capsules for roll gap adjustment; - Total 24 roll-neck multi-row bearings, oil lubricated (4 per stand); - Rolls in Buyer's scope.				
B2	Gearboxes (Shanti Gears – 410 CD)	6 × 410 CD gearboxes (1 per stand) @ ₹29,00,000; double-helical, pinions hardened and ground (gear 18CrNiMo7-6); with lube system, base, and couplings.	6	174.00		
B3	Cardan Shafts	2 shafts per stand × 6 stands = 12 cardan shafts @ ₹2,50,000; - with flange dia. and rotational dia. of 350 mm; - adaptors suitable for cardan shafts, fully forged EN9 steel; - forged, fully machined, sized for stand torque safety margin.	12	30.00		
B4	Foundation Base Equipment (Continuous)	Sole plates, base frames, anchor bolts, machined pads for 6 stands @ ₹10,00,000.	6	60.00		
C	Flying Shear	- Start/stop or crank-type flying shear; 1200 Centre; - capacity 150 × 150 × 12 mm Angles;	1	45.00		

		• HSS blades, hydraulic clamping; • motor + gear train + foundation frame; • PLC-controlled cutting at line speed.				
D	Material Cutting Equipment	—	—	205.00		
D1	Cold Saws	Cold saw with 1200 mm blade diameter, 75–90 kW drive, hydraulic twin vices, blade guard, coolant system, encoder-based length control (6–12 m). @ ₹50,00,000.	2	100.00		
D2	Hot Saws	Hot saw with 1200 mm blade diameter, drive motor, clamping and guarding. @ ₹35,00,000.	3	105.00		
E	Cooling Bed + Brake Slide	• 40 m long × 9 m wide brake-slide cooling bed; • Alternate moving/stationary slats, cast alloy bed bars; • Hydraulic discharge kickers; • 40 m brake slide for bar deceleration.	1	320.00		
F	Straightening Machines	Section mill straightening machine. @ ₹45,00,000	2	90.00		
G	Conveyors & Roller Tables	All powered roller tables and conveyors between: • furnace exit→ roughing;	1 set	200.00		

		- roughing stands → continuous section; - continuous → shear → brake slide; - cooling bed discharge → saws.				
H	Water System & Cooling Towers	2 × induced-draft cooling towers; - pump house with process/service pumps, valves, manifolds; - pipng from towers/pumps to mill and back; - scale pit connections.	1 set	210.00		
I	Lubrication System	- Lube oil tanks for gearboxes; - Centralised lube system for bearings where required; - Forced lubrication units for gearboxes & pinion stands; - Complete lube piping network.	1 set	100.00		
J	Workshop Machinery, Tools & Tackles	- CNC lathe, conventional lathes, drills, balancing stand; welding, grinding and general repair tools; - heavy-duty tools & tackles for mill maintenance.	1 set	150.00		
K	Physical & Chemical Testing Lab	- Mechanical testing: UTM, hardness tester, impact tester; - chemical testing: OES spectrometer, sample prep equipment.	1 set	90.00		

	Sub Total			2,105.00		
6	Erection & Commissioning					
A	Erection Supervision	Supervision of mechanical & electrical erection and alignment (civil works execution by Buyer as per Supplier's drawings).	—	130.00		
B	Commissioning	Cold and hot commissioning, trial rolling and parameter tuning.	—	100.00		
C	Training	Operator and maintenance crew training, with 30–45 days of post-commissioning support.	—	40.00		
	Sub Total			270.00		
	GRAND TOTAL – Items 1 to 6 (excluding GST)	—	—	3835.00		

**The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*

*** All amounts mentioned in the above table are inclusive of freight charges.*

Note: The details provided above in respect of the Plant and Machinery are based on the quotation dated September 01, 2026, issued by M/s. GP Roll Makers India. All amounts mentioned in the above table are exclusive of taxes.

Rolls

The total estimated cost for Rolls for the Proposed Project is ₹1,422.00 lakh, exclusive of taxes, as per the Detailed Project Report. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

Sr. No.	Description of Rolls	Grade	Approx. P/M Wt. (MT)	Rate/ MT (₹)	Amount (₹ in lakhs)**	Date of Quotation	Validity of Quotation
1	Various size	EN-9	300	1,19,000	357.00	September 05, 2026	March 04, 2027
2	Various size	Adamite	500	1,35,000	675.00		
3	Various size	SG-ACC	200	1,95,000	390.00		

Total	1,422.00		
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**The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*

*** All amounts mentioned in the above table are inclusive of freight charges.*

Note: The details provided above in respect of the Rolls are based on the quotation dated September 05, 2026, issued by M/s. Modern Rolls & Engineering Private Limited. All amounts mentioned in the above table are exclusive of taxes.

Other expenses

In addition to estimated expenses mentioned above, there may be additional costs incurred towards additional freight charges, installation and commissioning charges, transportation, insurance, applicable taxes, etc. If there is any increase in the estimated costs as mentioned above, the additional costs shall be met from our Company's internal accruals or we may seek additional debt from existing or future lenders.. For further details see "Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by a bank or a financial institution, and may be subject to change based on various factors, some of which are beyond our control. In addition, if the costs of setting up and the possible time or cost overruns related to the projects forming part of the objects of the Issue are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects." on page 34.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Our Promoter, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the plant and machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery.

Estimated Schedule of Implementation

The detailed schedule of implementation of the Proposed Project is set forth below:

Sr. No.	Particulars	Actual/Estimated Commencement Date	Expected Completion date
1	Land acquisition	Completed	Completed
2	Civil work and foundation including Land Development	January, 2027	June, 2027
3	Substation and Transformer	July, 2027	July, 2027
4	Shed and Building	July, 2027	September, 2027
5	Plant and Machinery installation including Furnace Installation and Electrical Equipment installation	October, 2027	December, 2027
6	Trial and testing	February ,2028	March, 2028

7	Trial Production	April, 2028
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The completion of the Proposed Project is dependent on the performance of external agencies, which are responsible for inter alia civil, shed and building, electrical installation including sub- station & transformers, plant & machinery, rolls and supply and testing of equipment, any delay in performance of work by the external agencies, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an delay in commercial production as anticipated. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations.

None of the vendors from whom we have obtained quotations for the civil, shed and building, electrical installation, plant and machinery, and rolls for the Proposed Project are related to, or connected with, our Company, Promoter, Directors, Key Managerial Personnel, Senior Management or Group Companies.

Government Approval Required for Proposed Project

The approvals required at various stages of the Proposed Project have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable. The necessary approvals for the Proposed Project shall be procured as and when they are required in accordance with applicable law. Details of the material approval and clearances required to be obtained for the Proposed Project as per the Project report is set forth below:

Sr No.	Approval/ License	Stage at which approval is required	Status
1.	Land Diversion	Prior to commencement of construction	Already obtained
2.	Consent to Establish	Prior to commencement of construction	Already obtained
3.	Ground Water NoC	Before commencement of ground water extraction	Applied
4.	Approval of Factory Building Plan/Maps	Prior to commencement of construction	To be obtained
5.	Electrical Power	During construction	To be applied at the relevant stage
6.	Factory License	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage
7.	Electrical Installation Approval	Before Energization	To be applied at the relevant stage
8.	Consolidated consent and authorisation (CCA)	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage
9.	Fire Safety Certificate	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be applied at the relevant stage

10.	Certificate of stability	Upon completion of factory establishment and prior to commencement of manufacturing operations	To be obtained at the relevant stage
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3. Funding for Working Capital Requirement

With the growth in our business operations, our Company requires additional working capital, as the industry in which we operate is working capital intensive. Historically, we have funded a significant portion of our working capital requirements through a combination of bank borrowings and internal accruals. In order to support incremental business growth, we propose to utilize ₹3,400.00 lakhs from the Net Proceeds of the Issue to meet the incremental working capital requirements of our Company.

Our Company is primarily engaged in the manufacturing and fabrication of re-rolled structural steel products including Angles, Channels, MS Sections, Flats & Rods and engineered steel products and trading of steel products. Our products cater to railway electrification and power & energy infrastructure as well as various other industries.

With a view to strengthening its forward integration, the Company acquired the manufacturing unit of BSL Railtrack Engineers Private Limited which is now known as Manufacturing Unit – II. The acquisition was done to help the company in its forward integration and to expand its fabrication capabilities and to begin in-house galvanization. All the existing registrations, approvals and licences of such unit have been transferred from BSL Railtrack Engineers Private Limited to our company. The final approval in the form of factory license was transferred / re-issued in the name of our company on and it has now become operational.

The integration of Manufacturing Unit-II will provide the Company with enhanced capabilities for better execution of orders, higher utilization of its existing manufacturing facilities, diversification of product offerings and addition of new customers, which are expected to increase the scale of operations. Accordingly, the Company anticipates higher inventory requirements and an increase in its overall working capital requirements to support the expanded operations.

Due to the nature of our B2B operations, historically, the Company primarily operated with customers offering advance payments, instant payments, or payments through letters of credit. However, beginning Fiscal 2025, we have started engaging with new customers who typically operate on extended credit terms. While the credit risk associated with such customers remain minimal, the increase in the trade receivables cycle has resulted in delayed cash inflows. As in Fiscal 2026, Fiscal 2025, and Fiscal 2024, our trade receivables stood at ₹8,020.52 lakhs, ₹4,172.94 lakhs, ₹180.43 lakhs, respectively. Accordingly, the Company is required to maintain higher levels of working capital to support its operations. Offering competitive credit terms enables the Company to expand and retain its customer base, drive revenue growth, and support long-term business sustainability.

Our inventory levels increased from ₹9,419.90 lakhs in Fiscal 2024 to ₹15,000.13 lakhs in Fiscal 2025, and further to ₹17,273.17 lakhs in Fiscal 2026, reflecting higher inventory requirements to support business growth. During Fiscal 2025, the Company increased its manufacturing capacity from 44,100 MT to 57,600 MT. With such expansion and integration of fabrication operations, we expect higher inventories of raw materials and finished goods.

Simultaneously, the Company is required to make timely payments to suppliers in order to ensure uninterrupted availability of raw materials and to secure favorable procurement terms. For smooth supply of raw material we have also entered into a memorandum of understanding with one of the suppliers, a publicly listed PSU, which is annually renewable.

As a consequence of all the above, our overall working capital requirement increased from ₹9,262.07 lakhs in Fiscal 2024 to ₹17,977.29 lakhs in Fiscal 2025 and further to ₹25,493.34 lakhs in Fiscal 2026. Based on projected growth, estimated receivable cycles, increased inventory levels, higher

procurement volumes, and relatively shorter payment cycles, our total working capital requirement is estimated to increase to ₹29,565.91 lakhs in Fiscal 2027 and further to ₹35,324.07 lakhs in Fiscal 2028.

Accordingly, the Company proposes to utilize ₹3,400.00 lakhs from the Net Proceeds of the Issue in Fiscal 2027 and Fiscal 2028 towards meeting its working capital requirements. The balance working capital requirements are proposed to be funded through a combination of internal accruals and borrowings, in any form, from banks and financial institutions.

Existing working capital

Our Company's existing working capital requirement and funding on the basis of Restated Financial Information for Fiscal Year 2024, 2025 and 2026 are as stated below:

Particulars	Fiscal Year		
	March 31, 2024	March 31, 2025	March 31, 2026
Current Assets			
Inventories	9,419.90	15,000.13	17,273.17
Trade Receivables	180.43	4,172.94	8,020.52
Other Financial Assets	250.35	37.91	118.22
Other Current Assets	577.82	1,217.10	2,147.90
Total Current Assets	10,428.49	20,428.09	27,559.82
Current Liabilities			
Trade Payables	671.74	1983.34	1,002.20
Short Term Provisions	0.00	0.10	3.48
Lease Liabilities	0.04	0.04	0.05
Current Tax liabilities	242.82	248.71	478.27
Other Financial Liabilities	114.89	186.29	182.51
Other Current Liabilities	136.94	32.32	399.97
Total Current Liabilities	1,166.43	2,450.79	2,066.48
Net Working Capital	9,262.07	17,977.29	25,493.34
Sources of Funds:-			
Short-Term Borrowings	6,802.72	11,222.36	18,277.99
Internal Accruals	2,459.35	6,754.93	7,215.35

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants vide certificate dated September 11, 2026.

Estimated working capital

On the basis of the existing working capital requirements, management estimates and projected working capital requirements for Fiscal Year 2027 and 2028, are as set out in the table below:

(₹ in Lakh)

Particulars	Projected	
	March 31, 2027	March 31, 2028
Current Assets		
Inventories	20,701.11	25,079.28
Trade Receivables	9,196.60	11,041.76
Other Financial Assets	153.69	199.80

Particulars	Projected	
	March 31, 2027	March 31, 2028
Other Current Assets	2,258.00	2,372.05
Total Current Assets	32,309.40	38,692.89
Current Liabilities		
Trade Payables	1,665.61	2,065.35
Short-term Provisions	4.52	5.88
Lease Liabilities	0.05	0.05
Current Tax Liabilities	563.52	693.50
Other Financial Liabilities	200.76	220.84
Other Current Liabilities	309.04	383.20
Total Current Liabilities	2,743.50	3,368.82
Working Capital	29,565.91	35,324.07
Sources of Funds:-		
Short-Term Borrowings	20,400.00	21,920.00
Internal Accruals	8,215.91	10,954.07
IPO Proceeds	950.00	2,450.00

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants vide certificate dated September 11, 2026.

Key Assumptions for our estimated working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the Fiscal Year 2024, 2025 and 2026, as well as estimated for Fiscal Year 2027 and 2028:

Particulars	Holding levels on the basis of	Holding level (in Days)				
		Restated			Projected	
		March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade Receivable Days	Revenue From Operation	3	45	66	63	61
Trade Payables Days	Cost of Material Consumed	12	25	10	14	14
Inventory Days	Cost of Material Consumed	170	192	174	174	170
Other Current and Financial Assets	Revenue From Operation	13	13	19	17	14
Current Tax Liabilities & Short-term Provisions	Revenue From Operation	4	3	4	4	4
Other Financial & Current liabilities	Revenue From Operation	4	2	5	3	3

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants vide certificate dated September 11, 2026.

Trade receivable days have been calculated by dividing the closing balance of trade receivables by revenue from operations for the respective period and multiplying the result by 365 days.

Trade payable days have been calculated by dividing the closing balance of trade payables by cost of material consumed for the respective period and multiplying the result by 365 days.

Inventory days have been calculated by dividing the closing balance of inventory by cost of material consumed for the respective period and multiplying the result by 365 days

Justification for holding period levels:

Trade Receivables	Trade receivables represent amounts owed to the Company by its customers for the sale of goods in the ordinary course of business. Historically, the Company primarily catered to customers who made advance payments, instant payments, or payments through letters of credit, owing to limited working capital availability. Consequently, the Company maintained a low receivables cycle. However, beginning Fiscal 2025, in order to support business growth, expand its customer base, and increase market reach, the Company commenced offering credit facilities to customers in line with prevailing industry practices. As a result of this strategic shift, the trade receivables cycle increased from 3 days in Fiscal 2024 and 45 days in Fiscal 2025 to 66 days in Fiscal 2026. Going forward, the Company expects to maintain a balanced mix of customer payment terms. Accordingly, the trade receivables period is estimated at approximately 63 days in Fiscal 2027 and is expected to stabilize at approximately 61 days in Fiscal 2028, in line with anticipated business volumes and improved working capital management.
Inventories	The Company is engaged in the manufacturing of steel products and deals in structural steel products such as angles, channels, flats, and rods, as well as engineered products including transmission line towers. In addition, the Company is involved in the trading of steel products. The Company's inventory comprises raw materials and finished goods. Given the wide range of products and multiple forms of inventory handled, the business requires maintaining relatively high inventory levels to ensure timely execution of customer orders. Historically, the Company has maintained inventory holding periods of 170 days, 192 days, and 174 days in Fiscal 2024, Fiscal 2025, and Fiscal 2026 respectively, reflecting business growth. Going forward, based on current growth trends and operational requirements, the inventory holding period is estimated at 174 days in Fiscal 2027 and is expected to stabilize at 170 days in Fiscal 2028.
Trade payables	Trade payables represent amounts owed by the Company to its suppliers in ordinary course of the business. The Company procures raw materials and traded goods from its suppliers. In Fiscal 2025, as the business expanded and the Company extended credit facilities to its customers to support business growth, the company procurement volumes increased, resulting in a corresponding increase in trade payables. In line with this, the payable holding period was 12 days in Fiscal 2024, 25 days in Fiscal 2025, and 10 days in Fiscal 2026. Based on estimated business growth, the payable holding period is estimated to be 14 days in Fiscal 2027 and is projected to stabilize at 14 days in Fiscal 2028.
Other Financial Assets and Other Current Assets	Other financial assets comprise deposits and other receivables, whereas other current assets mainly include advances to vendors and employees, prepaid expenses, and balances with government authorities. Historically, the holding days for other current and financial assets were 13, 13 and 19 days in Fiscal 2024, Fiscal 2025, and Fiscal 2026, respectively. Based on business growth and operational requirements, the holding days are estimated at 17 days and 14 days for Fiscal 2027 and Fiscal 2028, respectively.
Short-term Provisions and Current Tax	Current tax liabilities primarily consist of provisions for income tax, net of advance tax, TDS, and TCS. Such provisions also include gratuity. Historically, the holding days were 4, 3 and 4 days in Fiscal 2024, Fiscal 2025, and Fiscal

Liabilities	2026, respectively. Based on future business growth and operational requirements, the holding days are estimated at 4 days for Fiscal 2027 and 4 days for Fiscal 2028.
Other Financial Liabilities and Current Liabilities	Other financial liabilities comprise payables to employees and other expense payables, while other current liabilities comprise advances from customers and statutory liabilities. Historically, the holding days were 4, 2 and 5 days in Fiscal 2024, Fiscal 2025, and Fiscal 2026, respectively. Based on future business growth and operational requirements, the holding days are estimated at 3 days for Fiscal 2027 and 3 days for Fiscal 2028.

4. General corporate purposes

Our Company proposes to deploy ₹ [●] lakhs from the Net Proceeds towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company intends to utilise such amount include, without limitation: (i) meeting incremental expenditure towards repairs, maintenance, refurbishment, modernisation, debottlenecking, safety and statutory compliance requirements at our manufacturing facilities; (ii) strengthening of our sales, marketing, branding and business development capabilities; (iii) funding growth opportunities and meeting expenses incurred in the ordinary course of business, including towards insurance, statutory levies, professional and consultancy fees, and information technology and enterprise resource planning systems; (iv) meeting any shortfall that may arise in the deployment of the Net Proceeds towards the other Objects set out in this chapter including issue expenses; and (v) meeting exigencies and contingencies faced by our Company in the ordinary course of business, and any other purpose as may be approved by our Board or a duly authorised committee thereof, in each case subject to compliance with applicable law, including the Companies Act. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any.

The allocation and quantum of utilisation of funds towards each of the aforesaid purposes will be determined by our Board, based on the amount actually available under this head, our business requirements, and other commercial and technical factors, including competitive and market conditions, business plans, growth opportunities and strategic considerations, from time to time. In the event our Company is unable to utilise the entire amount estimated under this Object in any Financial Year, the unutilised amount shall be carried forward and utilised in subsequent Financial Years.

Means of finance

The Objects are proposed to be funded entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, without any approval, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulations 7(2) and 7(3) of the SEBI ICDR Regulations.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

S. No	Activity	Estimated expenses* (₹ in lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue size
1.	Fees payable to the BRLM (including underwriting commission and selling commission)	[●]	[●]	[●]
2.	Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
3.	Advertising and marketing expenses	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5.	Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
6.	Printing and distribution of Issue stationary	[●]	[●]	[●]
7.	Brokerage, selling commission and uploading/processing fees ^{(1) (2) (3) (4) (5)} (6)	[●]	[●]	[●]
8.	Others (industry report, monitoring agency, auditor's fees, etc.)	[●]	[●]	[●]
	Total Estimated Issue Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalisation of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.*

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

No uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

⁽²⁾ Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB and Non-Institutional Bidders	₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)
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**Based on valid Bid cum Application Forms*

⁽³⁾ Selling commission on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

Portion for Retail Individual Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹ ₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ ₹ [●] per valid Bid cum Application Form* (plus applicable taxes)

* Based on valid applications

(5) Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) The processing fees for applications made by Retail Individual Bidders and Non Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes) #
Sponsor bank(s)	₹ [●]for applications made by UPI Bidders using the UPI mechanism* The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

*Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Master Circular.

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Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans from any bank as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Issue exceeds ₹10,000.00 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds (including in relation to the utilization of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilization of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the Gross Proceeds from the Objects as stated above

Variations in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (**“Shareholders’ Meeting Notice”**) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Shareholders’ Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction of Chhattisgarh). Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any financial institution.

Other Confirmations

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel, Senior Management or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has we planned to enter into any arrangement/ agreements with our Directors, Key Managerial Personnel, Senior Management, Promoter Group, our Group Companies in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR THE ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 249, 335 and 441 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- **Established track record of sound financial performance**

We have demonstrated a consistent track record of revenue growth, profitability and operational efficiency over the last three fiscals. Our revenue from operations has increased from ₹23,925.12 lakhs in Fiscal 2024 to ₹33,956.36 lakhs in Fiscal 2025, and further to ₹ 44,401.61 lakhs in Fiscal 2026, representing a compound annual growth rate (“CAGR”) of approximately 36.23 %. Our total income has also grown in line with this trend, from ₹23,980.68 lakhs in Fiscal 2024 to ₹34,066.82 lakhs in Fiscal 2025, and to ₹ 44,496.64 lakhs in Fiscal 2026 reflecting the consistent expansion of our business scale.

- **Focused Expertise in Structural Steel Products Manufacturing**

We are engaged in the business of manufacturing hot re-rolled structural steel products, primarily comprising Angles, Channels, MS Section, and Flats & Rods. Our focus on this product segment has enabled us to develop strong technical expertise in production processes, efficient inventory management practices, and a thorough understanding of customer requirements across applications and end-use industries. Over the years, this focused approach has allowed us to refine our operational capabilities and establish ourselves as a reliable manufacturer of structural steel products.

- **Strong Quality Systems Aligned with Indian and Global Standards**

All our products are manufactured in compliance with both Indian and international quality standards. We have implemented a well-defined quality control system that ensures close monitoring at every stage of production from the procurement of raw materials to the final inspection before dispatch. The Company also has an in-house Quality Control Room equipped for conducting necessary quality checks and inspections to monitor and ensure the quality and conformity of products at various stages of the manufacturing process. We are certified under ISO 9001:2015 (Quality Management System), Bureau of Indian Standards Licence No. CM/L-5900059318 along with the Indian Standard No. IS 2062:2011, ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety Management System).

- **Strategic location of Manufacturing Facilities**

As per CareEdge Report, our Manufacturing Unit I & II are strategically located in Durg District, Chhattisgarh, in close proximity to the Bhilai Steel Plant, one of India’s largest integrated steel producers, and within the mineral-rich eastern India belt. This strategic location provides the Company with efficient access to key raw materials, including steel and allied inputs, as well as proximity to major end-user industries such as infrastructure, power, railways, telecom, and engineering sectors.

- **Well-positioned to take advantage of the growing demand**

As per the CareEdge Report, the Company is strategically positioned to benefit from the significant and sustained growth in India's power transmission and railway electrification sectors. Over the past several decades, India's power transmission network has expanded exponentially, reflecting consistent investments in high-voltage transmission infrastructure across central, state, and private ownership. The transmission network has grown from 34,000 circuit kilometres (Ckm) in 1980 to over 510,594 Ckm by FY27. This growth reflects sustained investments in high-voltage transmission lines across various voltage levels (220 kV to 800 kV), with notable additions in 765 kV and 400 kV categories under central and joint venture/private ownership.

- **Enhance Forward Integration and Synergy**

The Company has strengthened its business model by expanding in-house capabilities by entering into the manufacture and fabrication of engineered steel products through the acquisition of Manufacturing Unit II, in furtherance of the ATA dated September 12, 2025 and amended lease deed dated March 09, 2026. Manufacturing Unit II is equipped with in-house manufacturing, fabrication, engineering and galvanising facilities and enables the Company to undertake fabrication and engineering activities, as well as galvanising of steel products, in addition to its existing structural steel manufacturing operations. Accordingly, the acquisition of Manufacturing Unit II is expected to enable the Company to expand its presence across the value chain of structural steel products, from procurement and processing of raw materials to manufacturing, fabrication, engineering, galvanising and delivery of finished steel products in accordance with customer specifications. The in-house galvanising facility facilitates value addition to the Company's steel products by enhancing their corrosion resistance and durability, thereby enabling the Company to offer higher-value and more comprehensive steel solutions to its customers.

For further details, see “Our Business – Our Competitive Strengths” beginning on page 257.

Quantitative Factors

Certain information presented below relating to us is based on the Restated Financial Information. For details, see “Restated Financial Information” and “Other Financial Information” beginning on pages 335 and 410, respectively.

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

1. Basic and diluted earnings per Equity Share (“EPS”):

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2023-24	5.38	1
2.	FY 2024-25	6.71	2
3.	FY 2025-26	8.02	3
Weighted Average		7.14	

Notes:

- The figures above are derived from the Restated Financial Information.
- Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of Equity Shares outstanding during the year.
- Diluted earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by weighted average number of dilutive Equity Shares outstanding during the year.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

- e) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]
2	P/E ratio based on the Weighted Average EPS	[●]

**to be updated on finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	208
Lowest	8.19
Average	108.10

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is sourced from BSE website for peers as of September 11, 2026.

4. Return on Net Worth (“RoNW”)

As derived from the Restated Financial Information of our Company:

S. No	Period	RONW (%)	Weights
1.	FY 2023-24	29.36	1
2.	FY 2024-25	19.28	2
3.	FY 2025-26	20.25	3
	Weighted Average	21.45	-

Notes:

- Return on Net worth is calculated as Restated Standalone Profit After Tax attributable to Equity Shareholders of the Company divided by net worth.
- Net worth: Net worth has been defined as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights. Weights have been determined by our Company.

5. Net Asset Value (“NAV”) per Equity Share

Sr. No.	As at	NAV
1.	March 31, 2024	18.31
2.	March 31, 2025	34.79
3.	March 31, 2026	39.58

4.	NAV after Issue	[●]
Issue Price		[●]

* To be computed post finalization of Price Band.

Notes:

- The above calculations are based on the Restated Financial Information for the Financial year ending March 31, 2026, March 31, 2025, and March 31, 2024.
- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth by weighted average numbers of equity shares outstanding during the respective year.
- Net worth: Net worth has been defined as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

6. Comparison of accounting ratios with Listed Industry Peers

Particulars**	Revenue from operations for year ended March 31, 2026 (₹ in lakh)	Face value (₹ per share)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	NAV per Equity Share (₹)
Madhur Iron & Steel (India) Limited	44,401.61	10.00	8.02	8.02	N.A.#	20.25	39.58
Listed Peers							
Mahamaya Steel Industries Limited	88,284.83	10.00	5.32	5.32	208	5.90	90.06
M.P.K. Steels (I) Limited	25,879.71	10.00	7.08	7.08	16	11.63	51.15
Skipper Limited	5,55,282.20	1.00	18.36	18.36	27.50	14.05	130.68
Mittal Sections Limited	14,858.04	10.00	3.61	3.61	8.19	5.95	50.16

Notes:

To be included in respect of the Company in the Prospectus based on the Issue Price.

- Financial information of our Company has been derived from the Restated Financial Information as of or for the financial year ended March 31, 2026.
- N.A. –Not Applicable at this stage.
- Basic and Diluted EPS of Madhur Iron & Steel (India) Limited have been calculated after giving effect to the bonus issue undertaken in the Financial Year 2025-2026. The impact of such bonus issue has been considered while computing the above figures of Basic and Diluted EPS as well as Net Asset Value per share for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as disclosed in the Restated Financial Information.
- All the financial information for listed industry peer is on a standalone basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2026.
- Basic and diluted EPS refers to the Basic and diluted EPS sourced from the publicly available financial results of the respective companies for the financial year 2025-26.
- The industry P/E ratio mentioned above is sourced from BSE for peers as of September 10, 2026.

- vii. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company/ Net Worth at the end of the year.*
- viii. *Net Asset Value per Equity Share (in ₹) = Net worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.*

7. Key Performance and Financial Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 08, 2026, and the Audit Committee has confirmed that no KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, Sanjib Jain & Associates., Chartered Accountants, by their certificate dated September 11, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds as disclosed in “*Objects of the Issue*” on page 129, or for such other duration as may be required under the SEBI ICDR Regulations.

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision. Details of KPIs for the Fiscals 2026, 2025 and 2024 are as below:

KPIs	Units	For the financial year ended		
		March 31, 2026 ⁽ⁱ⁾	March 31, 2025 ⁽ⁱ⁾	March 31, 2024 ⁽ⁱ⁾
Revenue from operations ⁽ⁱ⁾	<i>in ₹ lakhs</i>	44401.61	33956.36	23925.12
EBITDA ⁽ⁱⁱ⁾	<i>in ₹ lakhs</i>	5212.18	3771.39	2487.04
EBITDA Margin ⁽ⁱⁱⁱ⁾	%	11.74%	11.11%	10.40%
Profit After Tax for the period/year (PAT) ^(iv)	<i>in ₹ lakhs</i>	2387.57	1812.25	1256.03
Profit After Tax (PAT) Margin ^(v)	%	5.38%	5.34%	5.25%
Return on Equity (RoE) ^(vi)	%	22.54%	26.50%	40.43%
Return on Capital Employed (RoCE) ^(vii)	%	16.22%	17.49%	21.08%
Net Debt ^(viii)	<i>in ₹ lakhs</i>	19153.85	11024.24	6794.47
Debt Service Coverage Ratio ^(ix)	<i>Times</i>	2.08	2.05	2.58
Debt equity ratio ^(x)	<i>Times</i>	1.66	1.25	1.70

Notes:

(i) Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.

- (ii) EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items
- (iii) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100
- (iv) Profit for the period/year is our profit for the period/year as set out in the Restated Financial Information.
- (v) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.
- (vi) Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.
- (vii) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.
- (viii) Net Debt is calculated as Total Borrowings (Long-term + Short-term) – (Cash and Cash Equivalents and Other Bank Balances)
- (ix) Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.
- (x) Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” on pages 217 and 415, respectively.

Description of the KPIs

Set out below is the explanation of the KPIs:

Metric	Explanation for the KPI
Total Income	Represents the sum of Revenue from Operations and Other Income, providing a comprehensive view of total financial inflows.
Revenue From Operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.

Metric	Explanation for the KPI
Revenue Growth [y-o-y] (%)	Revenue Growth (%) represents year-on-year growth of the business operations in terms of revenue generated by the Company.
Revenue CAGR Fiscal 2024 to Fiscal 2026 (%)	Calculate the compound annual growth rate of Revenue from Operations over the specified period, illustrating consistent revenue growth over time.
EBITDA	EBITDA provides a comprehensive view of the Company's financial health as it considers all sources of the income.
EBITDA Margin (%)	EBITDA Margin (%) is a financial ratio that measures the profitability as a percentage of its total income, including both operating and non-operating gains or losses
Profit Before Tax (PBT)	Profit before tax provides information regarding the overall profitability of the business before all the tax expenses.
Profit Before Tax (PBT) Margin (%)	PBT Margin is an indicator of a company's profitability before accounting for tax expenses, reflecting its operational efficiency and overall financial performance.
Profit for the Period / Year After Tax ('PAT')	Profit after tax provides information regarding the overall profitability of the business after all the tax expenses.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
Net Assets Value (NAV) per share	Net Asset Value (NAV) per share represents the value of its net assets (total assets minus total liabilities) divided by the number of outstanding shares. It serves as a measure of the intrinsic value of each share, offering insight into the company's financial health and shareholder equity.
Return on Equity (RoE)	Return on Equity represents how efficiently the Company generate profits from the shareholders funds.
Return on Capital Employed (RoCE)	Return on Capital Employed represents how efficiently the Company generates earnings before interest & tax from the capital employed.
EPS	EPS (Earnings Per Share) represents the net profit generated per equity share and can be used to compare the performance against the peers or to assess the value of the shares.
Debt equity ratio	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio

8. Operational KPIs

KPIs	Units	For the financial year ended		
		March 31, 2026 ⁽ⁱ⁾	March 31, 2025 ⁽ⁱ⁾	March 31, 2024 ⁽ⁱ⁾
Installed Capacity (Rerolled Structural steel Products) Unit - I ^(xi)	MT	57600	57600	44100
Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xii)	MT	49064.23	38070.02	35255.34
% Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xiii)	%	85.18%	66.09%	79.94%
Installed Capacity (Fabricated Goods) Unit - I ^(xi)	MT	7800	7800	7800
Capacity Utilised (Fabricated Goods) Unit - I ^(xii)	MT	181.62	2705.59	7101.41
% Capacity Utilised (Fabricated Goods) Unit - I ^(xiii)	%	2.33%	34.69%	91.04%

KPIs	Units	For the financial year ended		
		March 31, 2026 ⁽ⁱ⁾	March 31, 2025 ⁽ⁱ⁾	March 31, 2024 ⁽ⁱ⁾
Installed Capacity Unit - II ^(xi)	MT	18000	N.A.	N.A.
Capacity Utilised Unit - II ^(xii)	MT	N.A.	N.A.	N.A.
% Capacity Utilised Unit - II ^(xiii)	%	N.A.	N.A.	N.A.
% of revenue from manufacturing sales	%	65.81%	70.74%	87.54%
% of revenue from trading sales	%	34.19%	29.26%	12.46%

Notes –

(xi) Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xii) Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xiii) % utilised Capacity is as calculated as a percentage of Installed Capacity.

9. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India. For the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

a) For the Financial Year ended of March 31, 2026:

Metric	Unit	Madhur Iron & Steel (India) Limited	Mahamaya Steel Industries Limited	M.P.K. Steels (I) Limited.	Skipper Limited	Mittal Sections Limited
Financial metrics						
Revenue from operations ⁽ⁱ⁾	in ₹ lakhs	44401.61	88284.83	25879.71	555282.20	14858.04
EBITDA ⁽ⁱⁱ⁾	in ₹ lakhs	5212.18	2591.59	1128.26	57253.7	831.77
EBITDA Margin ⁽ⁱⁱⁱ⁾	%	11.74%	2.94%	4.36%	10.31%	5.60%
Profit After Tax for the period/year (PAT) ^(iv)	in ₹ lakhs	2387.57	873.85	605.85	20732.5	345.5
Profit After Tax (PAT) Margin ^(v)	%	5.38%	0.99%	2.34%	3.73%	2.33%
Return on Equity (RoE) ^(vi)	%	22.54%	N.A.	N.A.	16.00%	5.95%
Return on Capital Employed (RoCE) ^(vii)	%	16.22%	N.A.	N.A.	20.00%	8.60%
Net Debt ^(viii)	in ₹ lakhs	19153.85	5792.28	241.36	88982.6	2221.86
Debt Service Coverage Ratio ^(ix)	Times	2.08	2.83	N.A.	1.63	0.27
Debt equity ratio ^(x)	Times	1.66	N.A.	N.A.	0.62	0.43
Operating metric						
Installed Capacity (Rerolled Structural steel Products) Unit - I ^(xi)	MT	57600.00	N.A.	N.A.	N.A.	N.A.
Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xii)	MT	49064.23	N.A.	N.A.	N.A.	N.A.
% Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xiii)	%	85.18%	N.A.	N.A.	N.A.	N.A.
Installed Capacity (Fabricated Goods) Unit - I ^(xi)	MT	7800	N.A.	N.A.	N.A.	N.A.

Metric	Unit	Madhur Iron & Steel (India) Limited	Mahamaya Steel Industries Limited	M.P.K. Steels (I) Limited.	Skipper Limited	Mittal Sections Limited
Capacity Utilised (Fabricated Goods) Unit - I ^(xii)	MT	181.62	N.A.	N.A.	N.A.	N.A.
% Capacity Utilised (Fabricated Goods)Unit - I ^(xiii)	%	2.33%	N.A.	N.A.	N.A.	N.A.
Installed Capacity Unit - II ^(xi)	MT	18000	N.A.	N.A.	N.A.	N.A.
Capacity Utilised Unit - II ^(xii)	MT	N.A.	N.A.	N.A.	N.A.	N.A.
% Capacity Utilised Unit - II ^(xiii)	%	N.A.	N.A.	N.A.	N.A.	N.A.
% of revenue from manufacturing sales	%	65.81%	N.A.	N.A.	N.A.	N.A.
% of revenue from trading sales	%	34.19%	N.A.	N.A.	N.A.	N.A.

Notes:

(i) Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.

(ii) EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items.

(iii) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100

(iv) Profit for the period/year is our profit for the period/year as set out in the Restated Financial Information.

(v) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(vi) Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.

(vii) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.

(viii) Net Debt is calculated as Total Borrowings (Long-term + Short-term) – (Cash and Cash Equivalents and Other Current Investments)

(ix) Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.

(x) Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

(xi) Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xii) Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xiii) % utilised Capacity is as calculated as a percentage of Installed Capacity.

b) For the Financial Year ended of March 31, 2025:

Metric	Unit	Madhur Iron & Steel (India) Limited	Mahamaya Steel Industries Limited	M.P.K. Steels (I) Limited.	Skipper Limited	Mittal Sections Limited
Financial metrics						
Revenue from operations ⁽ⁱ⁾	in ₹ lakhs	33956.36	80176.43	20658.2	462448.00	13686.29
EBITDA ⁽ⁱⁱ⁾	in ₹ lakhs	3771.39	1917.01	869.24	45165.8	779.03
EBITDA Margin ⁽ⁱⁱⁱ⁾	%	11.11%	2.39%	4.21%	9.77%	5.69%
Profit After Tax for the period/year (PAT) ^(iv)	in ₹ lakhs	1812.25	619.73	605.35	14582.8	361.13
Profit After Tax (PAT) Margin ^(v)	%	5.34%	0.77%	2.93%	3.15%	2.64%
Return on Equity (RoE) ^(vi)	%	26.50%	4.60%	28.55%	14.00%	33.81%
Return on Capital Employed (RoCE) ^(vii)	%	17.49%	7.00%	19.32%	21.00%	19.69%
Net Debt ^(viii)	in ₹ lakhs	11024.24	4527.45	1722.68	58088.40	2105.32
Debt Service Coverage Ratio ^(ix)	Times	2.05	2.99	3.14	1.47	0.29
Debt equity ratio ^(x)	Times	1.25	0.33	0.76	0.59	2.07
Operating metric						
Installed Capacity (Rerolled Structural steel Products) Unit - I ^(xi)	MT	57600	N.A.	N.A.	N.A.	N.A.
Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xii)	MT	38070.02	N.A.	N.A.	N.A.	N.A.
% Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xiii)	%	66.09%	N.A.	N.A.	N.A.	N.A.
Installed Capacity (Fabricated Goods) Unit - I ^(xi)	MT	7800	N.A.	N.A.	N.A.	N.A.
Capacity Utilised (Fabricated Goods) Unit - I ^(xii)	MT	2705.59	N.A.	N.A.	N.A.	N.A.
% Capacity Utilised (Fabricated Goods) Unit - I ^(xiii)	%	34.69%	N.A.	N.A.	N.A.	N.A.

Metric	Unit	Madhur Iron & Steel (India) Limited	Mahamaya Steel Industries Limited	M.P.K. Steels (I) Limited.	Skipper Limited	Mittal Sections Limited
Installed Capacity Unit - II ^(xi)	MT	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity Utilised Unit - II ^(xii)	MT	N.A.	N.A.	N.A.	N.A.	N.A.
% Capacity Utilised Unit - II ^(xiii)	%	N.A.	N.A.	N.A.	N.A.	N.A.
% of revenue from manufacturing sales	%	70.74%	N.A.	N.A.	N.A.	N.A.
% of revenue from trading sales	%	29.26%	N.A.	N.A.	N.A.	N.A.

Notes:

(i) Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.

(ii) EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items

(iii) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100

(iv) Profit for the period/year is our profit for the period/year as set out in the Restated Financial Information.

(v) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(vi) Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.

(vii) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.

(viii) Net Debt is calculated as Total Borrowings (Long-term + Short-term) – (Cash and Cash Equivalents and Other Current Investments)

(ix) Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.

(x) Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

(xi) Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xii) Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xiii) % utilised Capacity is as calculated as a percentage of Installed Capacity.

c) For the Financial Year ended of March 31, 2024:

Metric	Unit	Madhur Iron & Steel (India) Limited	Mahamaya Steel Industries Limited	M.P.K. Steels (I) Limited.	Skipper Limited	Mittal Sections Limited
Financial metrics						
Revenue from operations ⁽ⁱ⁾	in ₹ lakhs	23925.12	78382.88	18660.54	328204.30	16148.18
EBITDA ⁽ⁱⁱ⁾	in ₹ lakhs	2487.04	1744.64	327.57	31943.4	552.5
EBITDA Margin ⁽ⁱⁱⁱ⁾	%	10.40%	2.18%	1.59%	6.91%	4.04%
Profit After Tax for the period/year (PAT) ^(iv)	in ₹ lakhs	1256.03	478.93	310.88	7468.2	189.34
Profit After Tax (PAT) Margin ^(v)	%	5.25%	0.60%	1.50%	1.61%	1.38%
Return on Equity (RoE) ^(vi)	%	40.43%	4.00%	18.70%	9.00%	28.13%
Return on Capital Employed (RoCE) ^(vii)	%	21.08%	7.00%	8.93%	18.00%	42.05%
Net Debt ^(viii)	in ₹ lakhs	6794.47	3941.41	1314.75	44237.00	1496.46
Debt Service Coverage Ratio ^(ix)	Times	2.58	2.91	3.90	1.19	0.26
Debt equity ratio ^(x)	Times	1.70	0.31	0.77	0.65	2.23
Operating metric						
Installed Capacity (Rerolled Structural steel Products) Unit - I ^(xi)	MT	44100	N.A.	N.A.	N.A.	N.A.
Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xii)	MT	35255.34	N.A.	N.A.	N.A.	N.A.
% Capacity Utilised (Rerolled Structural steel Products) Unit - I ^(xiii)	%	79.94%	N.A.	N.A.	N.A.	N.A.
Installed Capacity (Fabricated Goods) Unit - I ^(xi)	MT	7800	N.A.	N.A.	N.A.	N.A.
Capacity Utilised (Fabricated Goods) Unit - I ^(xii)	MT	7101.41	N.A.	N.A.	N.A.	N.A.
% Capacity Utilised (Fabricated Goods) Unit - I ^(xiii)	%	91.04%	N.A.	N.A.	N.A.	N.A.
Installed Capacity Unit - II ^(xi)	MT	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity Utilised Unit - II ^(xii)	MT	N.A.	N.A.	N.A.	N.A.	N.A.
% Capacity Utilised Unit - II ^(xiii)	%	N.A.	N.A.	N.A.	N.A.	N.A.
% of revenue from	%	87.54%	N.A.	N.A.	N.A.	N.A.

Metric	Unit	Madhur Iron & Steel (India) Limited	Mahamaya Steel Industries Limited	M.P.K. Steels (I) Limited.	Skipper Limited	Mittal Sections Limited
manufacturing sales						
% of revenue from trading sales	%	12.46%	N.A.	N.A.	N.A.	N.A.

Notes:

(i) Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.

(ii) EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items

(iii) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100

(iv) Profit for the period/year is our profit for the period/year as set out in the Restated Financial Information.

(v) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(vi) Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.

(vii) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.

(viii) Net Debt is calculated as Total Borrowings (Long-term + Short-term) – (Cash and Cash Equivalents and Other Current Investments)

(ix) Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.

(x) Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

(xi) Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xii) Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xiii) % utilised Capacity is as calculated as a percentage of Installed Capacity.

Sources:

- 1) All the financial information for our Company is based on the Restated Financial Information.
- 2) Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.
- 3) Financial information for Peers
 - a) Annual report of the FY 26, FY25, FY24 are considered for Mahamaya Steel Industries Limited
 - b) Prospectus of M.P.K. Steels (I) Limited is considered for extracting financial KPIs for FY 25, FY24.
 - c) Annual report of the FY 26, FY25, FY24 are considered for Skipper Limited
 - d) Annual report of the FY 26, FY25, FY24 are considered for Mittal Sections Limited (Prepared as per Indian GAAP)
 - e) Quarterly Filing for June qtr 2026 are considered for MPK STEEL .
 - f) Standalone financial information, wherever available, has been considered.

10. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

11. Justification for Basis for Issue price

- a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Date of allotment	No. of equity shares allotted	Face value per share (in ₹)	Issue price per share (in ₹)	Issue price (adjusted for bonus shares) (in ₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakh)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

Date of transfer	Category	Name of transferor	Name of transferee	No. of Equity Shares of face value ₹ 10 each	Nature of securities	Face value of Equity Shares	Price per Equity Share	Transaction as a % of issued and paid up-capital (on a fully diluted basis) at the time of transaction
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- c) Since there are no transactions to report to under (a) and (b), information based on the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholders having the right to nominate director(s) on the Board of our Company are a party to the transaction), not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of transactions, irrespective of the size of transactions of Company, is as below:

Primary Transactions:

Sr. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Issue Price per equity share (in ₹)	Number of Equity Shares allotted
1	Jayant Agrawal	September 05, 2025	Bonus Issue (1:1)	NA	1,10,04,200
2	Umang Agrawal	September 05, 2025	Bonus Issue (1:1)	NA	3,80,000
3	Sangeeta Agrawal	September 05, 2025	Bonus Issue (1:1)	NA	40,000
4	Virendra Kumar Agrawal	September 05, 2025	Bonus Issue (1:1)	NA	2,40,000
5	Jayant Agrawal	May 16, 2024	Bonus Issue (1:1)	NA	55,02,100
Weighted average cost		Nil			

Secondary Transactions:

Sr. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Issue Price per equity share (in ₹)	Number of Equity Shares allotted
NIL	NIL	NIL	NIL	NIL	NIL

- d) Weighted average cost of acquisition (WACA), floor price and cap price:

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Type of transaction	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price*	Cap Price*
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NIL	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NIL	[●]	[●]
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	NIL	[●]	[●]

**To be updated upon finalisation of the Price Band.*

- e) Detailed explanation for Issue Price/Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue.
- f) The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information – Material Accounting Policies and explanatory notes to Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 249, 350 and 441, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

Madhur Iron & Steel (India) Limited

(Formerly Known as Madhur Iron & Steel (India) Private Limited)

21/A, Light Industrial Area,

Bhilai, Durg 490020 (C.G.)

Share India Capital Services Private Limited,

A-25, Basement, Sector-64,

Noida, Uttar Pradesh- 201301 (“BRLM”)

Re: Proposed initial public offer of equity shares of face value of ₹ 10 (“Equity Shares”) by Madhur Iron & Steel (India) Limited (Formerly Known as Madhur Iron & Steel (India) Private Limited) (the “Company”) (and such offer the “Issue”)

Dear Sir(s),

We, **Sanjib Jain & Associates, Chartered Accountants**, statutory auditors to the Company, Firm Registration Number **004993C**, hereby report the special tax benefits available to the Company and its shareholders pursuant to (i) the applicable provisions of the Income-tax Act, 1961, as amended from time to time, including by the Finance Act, 2025, read with the rules, circulars, notifications and other subordinate legislation issued thereunder, as applicable to the relevant tax periods; (ii) the Income-tax Act, 2025, as amended from time to time, read with the rules, circulars, notifications and other subordinate legislation issued thereunder, as applicable with effect from April 1, 2026; and (iii) the applicable indirect taxation laws, such as The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) as amended from time to time, read with the rules, circulars, notifications and other subordinate legislation issued in connection therewith, in the enclosed statement set out in **Annexure A**. The aforesaid statement sets out the special tax benefits presently available to the Company and its shareholders under the applicable laws as in force and applicable for the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are neither exhaustive nor conclusive.. **Annexure A** is for your information and for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue (together the “**Issue Documents**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Chhattisgarh, Bilaspur (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) may be prepared in connection with the Issue and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and is neither designed nor intended to be a substitute for professional tax advice.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with; or.
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus and in any other material used in connection with the Issue (together, the “**Issue Documents**”).

The aforesaid information contained herein and in **Annexure A** may be relied upon by the Book Running Lead Manager and legal counsels appointed pursuant to the Issue and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Book Running Lead Manager in connection with the Issue. We undertake to immediately inform the Book Running Lead Manager and legal counsels in case of any changes to the above until the date when the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,
For **M/s. Sanjib Jain & Associates,**
Chartered Accountants
Firm Registration No. 004993C

Sanjib Jain
Partner
Membership No.: 073779
UDIN: 26073779QNIYDF6457
Date: September 09, 2026

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

The following is a summary of certain possible special tax benefits available to the Company and its shareholders under the applicable direct and indirect tax laws in India, based on the provisions of law presently in force and the interpretation thereof.

The summary is not exhaustive and is not intended to constitute a complete analysis of the tax consequences relating to the Company or its shareholders. The tax benefits described below are subject to the fulfilment of prescribed conditions and may be available only if the relevant statutory conditions are satisfied.

A. DIRECT TAXATION

A.1 Special Tax Benefits Available to the Company

1. Concessional Tax Regime for Domestic Companies

Under Section 115BAA of the Income-tax Act, 1961, a domestic company may opt to be taxed at a concessional rate of 22% on its total income, subject to fulfilment of the prescribed conditions, including restrictions relating to specified deductions, exemptions and set-off of certain losses and depreciation.

The Company has exercised the option to be governed by the provisions of Section 115BAA of the Income-tax Act, 1961 with effect from Financial Year 2023–24.

Accordingly, for the period during which the Income-tax Act, 1961 is applicable, the Company is eligible to be taxed at the concessional rate of 22%, together with applicable surcharge and Health and Education Cess. At the currently applicable rates, the effective tax rate is approximately 25.17%, subject to the applicable provisions of the relevant Finance Act.

With effect from 1 April 2026, the Income-tax Act, 2025 has replaced the Income-tax Act, 1961. The concessional tax regime available to domestic companies under Section 115BAA of the Income-tax Act, 1961 has been substantially carried forward under Section 200 of the Income-tax Act, 2025. Section 200 provides for taxation of eligible domestic companies at a concessional rate of 22%, subject to fulfilment of the prescribed conditions. The option exercised under the erstwhile Act is recognised under the corresponding provisions of the Income-tax Act, 2025, subject to the applicable transitional provisions.

Companies opting for the concessional regime under Section 200 are not subject to Minimum Alternate Tax ("MAT") under Section 206 of the Income-tax Act, 2025, subject to the applicable provisions of law. Accordingly, the Company may continue to avail the benefit of the concessional corporate tax regime and the corresponding MAT exclusion, subject to its continued eligibility and compliance with the prescribed conditions.

The availability and quantum of the aforesaid benefit are subject to the provisions of the Income-tax Act, 1961 and the Income-tax Act, 2025, as applicable for the relevant tax period, the applicable Finance Acts and rules, and any amendments thereto.

2. Deduction in respect of Additional Employee Cost

Under Section 80JJAA of the Income-tax Act, 1961, subject to the fulfilment of the prescribed conditions, an eligible assessee may claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of its business in respect of eligible employees.

The deduction is available for three assessment years, including the assessment year relevant to the previous year in which the employment is provided, subject to the conditions prescribed under the said section.

With effect from 1 April 2026, the corresponding provision is contained in Section 146 of the Income-tax Act, 2025. The provision continues to provide for a deduction of 30% of eligible additional employee cost for the prescribed period, subject to fulfilment of the applicable conditions.

The availability of the deduction to the Company shall depend upon the nature of the Company's business, the employee-related conditions and other requirements prescribed under the applicable provisions of law.

A.2 Special Tax Benefits Available to the Shareholders

Except as may be specifically provided under the applicable provisions of the Income-tax Act, 1961, the Income-tax Act, 2025 and the relevant Finance Acts, there are no special tax benefits available to the shareholders of the Company solely by virtue of their holding shares of the Company.

The taxation of dividends, capital gains arising on transfer of shares and other income in the hands of shareholders shall depend upon the applicable provisions of law and the individual circumstances of each shareholder, including the shareholder's residential status, nature of holding, period of holding and other relevant factors.

B. INDIRECT TAXATION

The following laws, as amended from time to time, are collectively referred to as the "Indirect Tax Laws":

- the Central Goods and Services Tax Act, 2017;
- the Integrated Goods and Services Tax Act, 2017;
- the Union Territory Goods and Services Tax Act, 2017;
- the respective State Goods and Services Tax Acts, 2017;
- the Customs Act, 1962; and
- the Customs Tariff Act, 1975.

B.1 Special Tax Benefits Available to the Company

Based on the nature of the Company's business and the applicable provisions of the Indirect Tax Laws, there are no special tax benefits available to the Company under the Indirect Tax Laws.

The Company may, however, be entitled to general benefits, credits, exemptions, refunds or other benefits available under the applicable Indirect Tax Laws, subject to fulfilment of the prescribed conditions. Such general benefits have not been considered as "special tax benefits" for the purposes of this Statement.

B.2 Special Tax Benefits Available to the Shareholders

There are no special tax benefits available to the shareholders of the Company under the Indirect Tax Laws solely by virtue of their holding shares of the Company.

NOTES

1. The above Statement sets out certain possible special tax benefits available to the Company and its shareholders under the direct and indirect tax laws presently in force in India. The benefits stated above are subject to the fulfilment of applicable statutory conditions and requirements.
2. The above Statement covers only the specified direct and indirect tax laws and does not cover any general tax benefits or benefits available under any other law.
3. The provisions of the Income-tax Act, 1961 continue to govern tax periods relating to periods prior to 1 April 2026, including matters relating to such periods that remain pending. The Income-tax Act, 2025

applies with effect from 1 April 2026 for Tax Year 2026–27 and subsequent tax years, subject to the applicable transitional provisions.

4. The Company has exercised the option under Section 115BAA of the Income-tax Act, 1961 with effect from Financial Year 2023–24. With effect from 1 April 2026, the corresponding concessional tax regime is contained in Section 200 of the Income-tax Act, 2025. The continued availability of such regime is subject to the applicable provisions and conditions of the Income-tax Act, 2025 and the relevant Finance Acts.
5. The tax rates, surcharge, cess, deductions, exemptions and other provisions referred to in this Statement are based on the law presently in force and may be subject to change, amendment, substitution or modification by the Government of India or any other competent authority.
6. This Statement is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her/its own tax advisor with respect to the specific tax consequences of an investment in the equity shares of the Company.
7. No assurance is given that the revenue authorities or courts will concur with the views expressed herein. The views expressed are based on the provisions of law presently in force and their interpretation, which may be subject to change from time to time. The Company does not assume any responsibility to update this Statement pursuant to any changes in applicable law.
8. This Statement does not discuss any tax consequences under the laws of any country other than India. The shareholders/investors are advised to consult their own professional tax advisors regarding the possible tax consequences of their investment under the laws of jurisdictions other than India.
9. The availability of any tax benefit is subject to the Company's or shareholder's satisfaction of the prescribed conditions under the applicable law. The actual tax benefit available to the Company or any shareholder may vary depending on individual facts and circumstances.
10. Capitalised terms used but not defined in this Statement shall have the meanings ascribed to them elsewhere in this document.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Economic Outlook

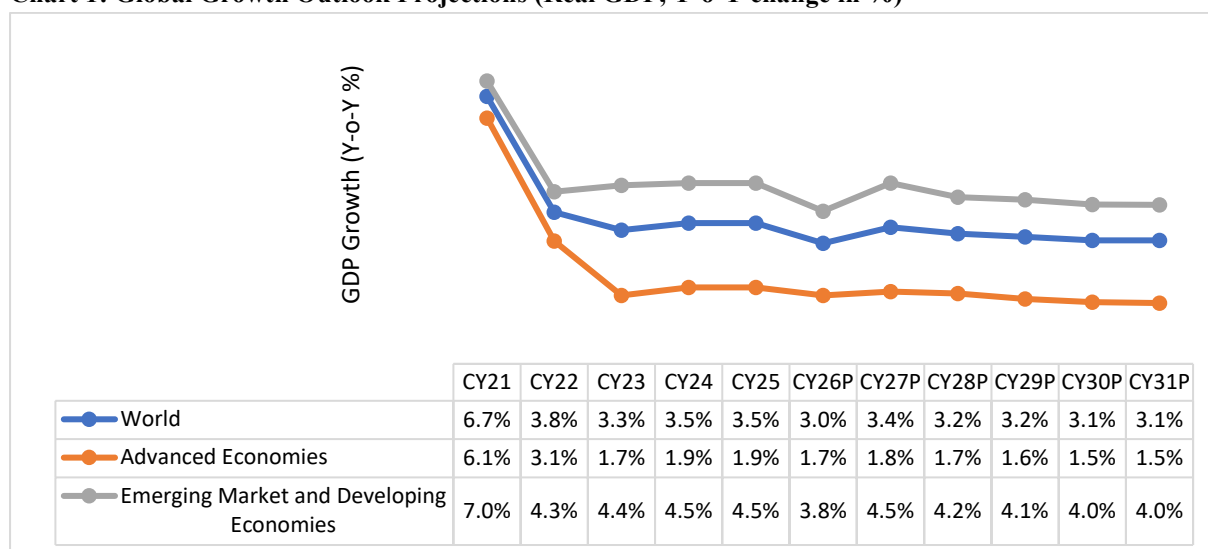
Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y Change in %)										
	CY 21	CY 22	CY 23	CY 24	CY 25	CY2 6P	CY2 7P	CY2 8P	CY2 9P	CY3 0P	CY3 1P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78

Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April 2026, July 2026); Note: P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

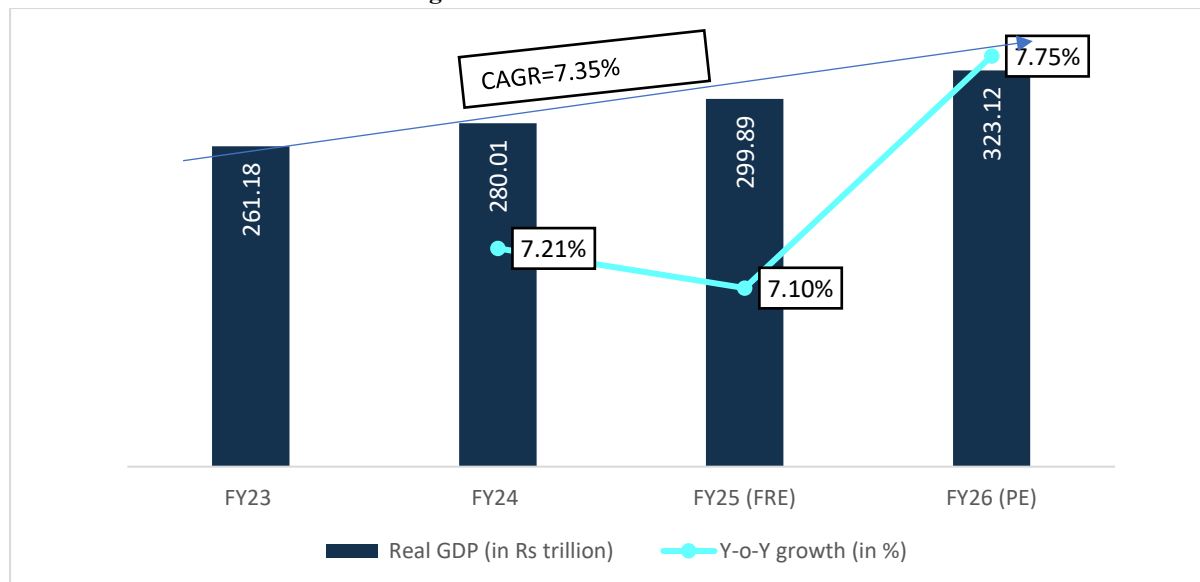
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI; Note: PE – Provisional Estimates, FRE- First Revised Estimates. Note: The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

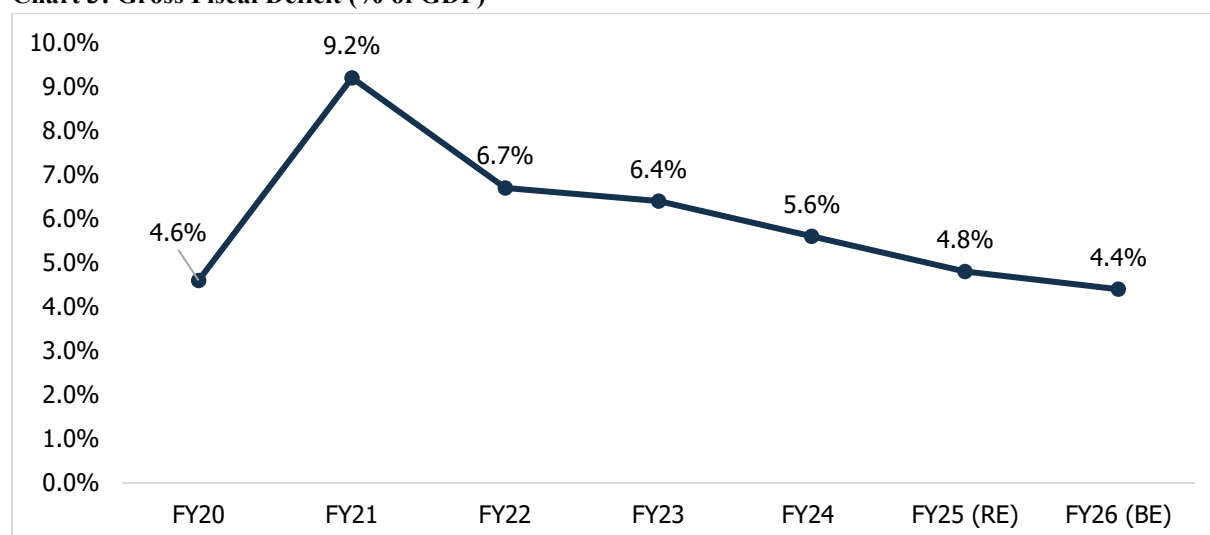
Source: Reserve Bank of India; Note: P-Projected

The trend is based on the old series base year 2022-23.

Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)



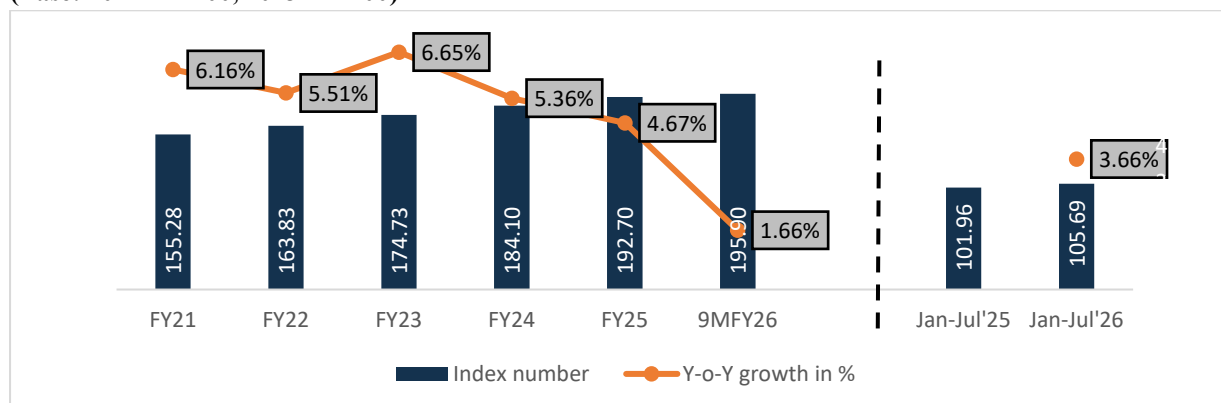
Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

Consumer Price Index

Between January and July 2026, inflation averaged around 3.66% across the Consumer Price Index. By July 2026, inflation increased to 4.45% on a Year-on-Year basis, compared with 4.38% in June 2026 over June 2025. Within this, the rural inflation rate stood at 4.84%, while the urban inflation rate was comparatively lower at 3.96%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in %

(Base: 2011-12=100, 2023-24=100)

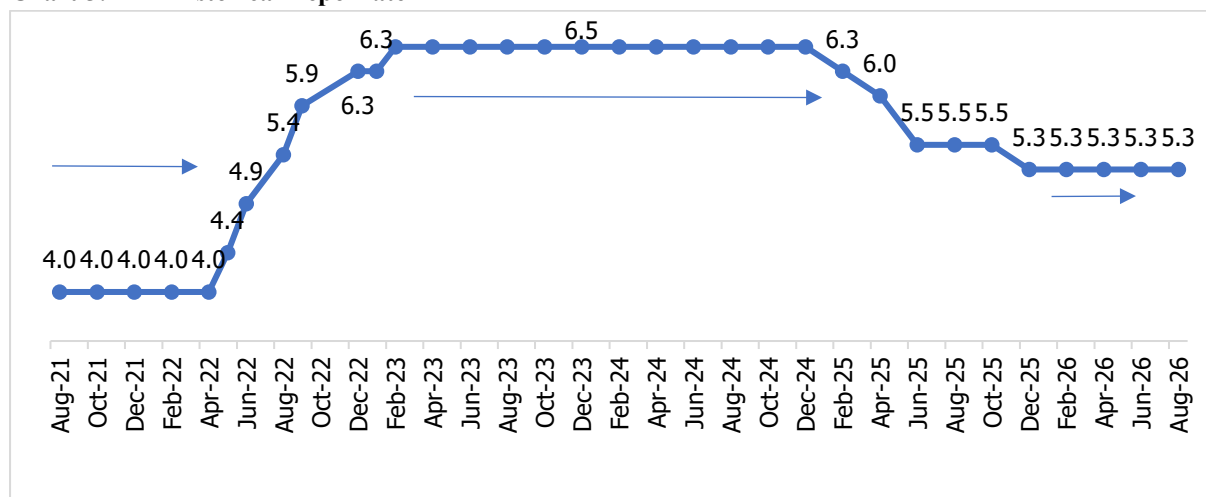


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

GVA in the Industrial Sector

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by Manufacturing. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.15 percentage points in FY26, with GDP growing at 7.75% and GVA at 7.90%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At Constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Industry	10.90	8.30	8.50
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
GVA at Constant Price	7.20	7.30	7.90

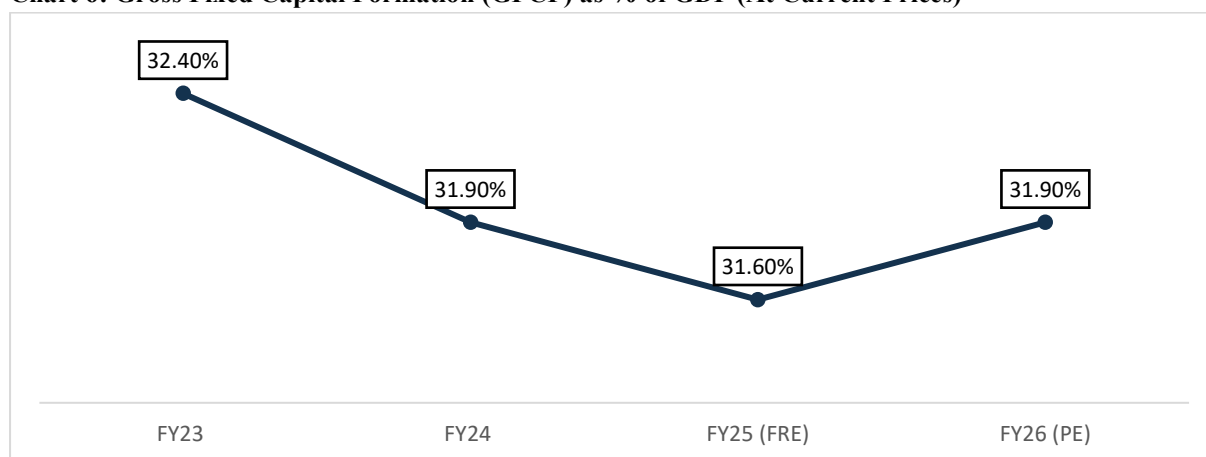
Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At Current Prices)



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

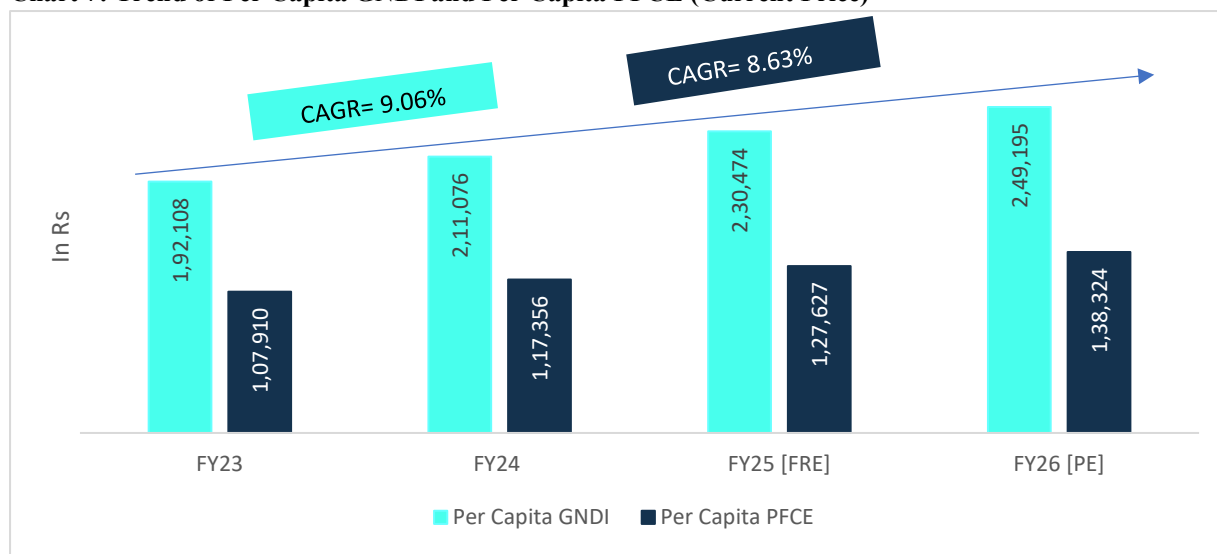
Per capita Private Final Consumption Expenditure (PFCE) and Gross National Disposable Income (GNDI)

• Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 and FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in the country's consumer spending behaviour. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)

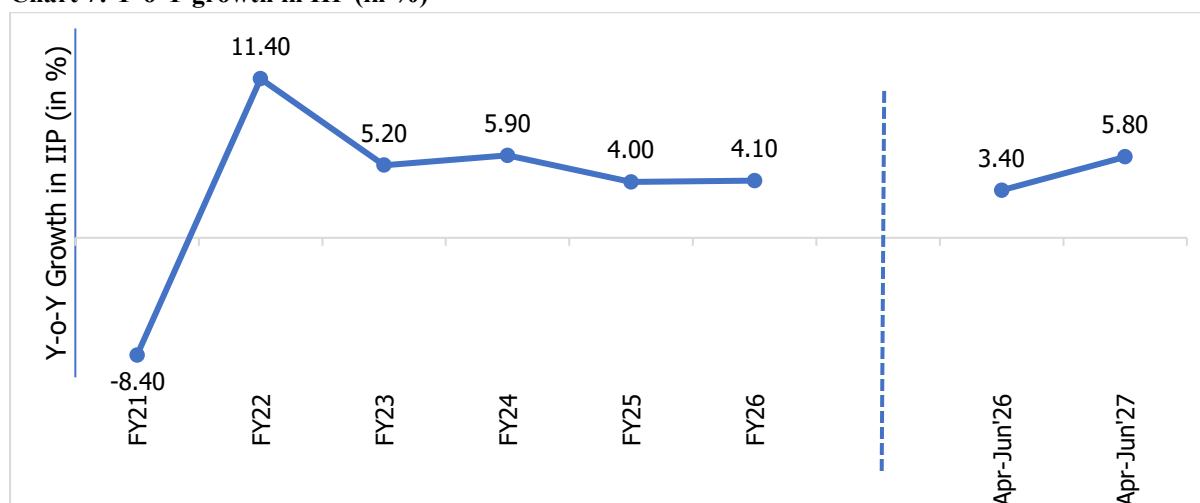


Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23

Industrial Growth

The Index of Industrial Production (IIP) in India grew by 5.80% Year-on-Year from April-June (FY27), showing steady but moderate industrial momentum, supported by 7.80% growth in the manufacturing sector and strong growth of 10.60% in the Electricity & Gas Supply sector.

Chart 7: Y-o-Y growth in IIP (in %)



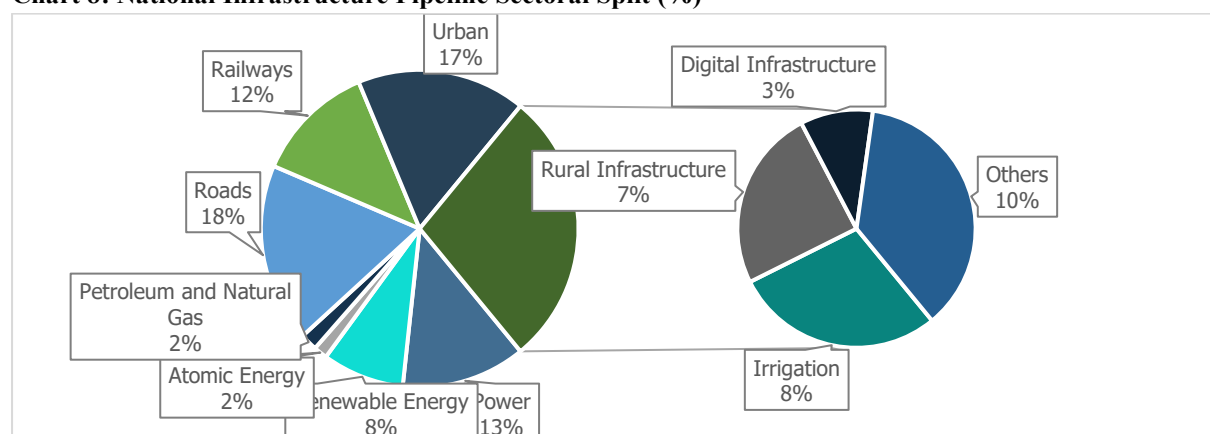
Source: MOSPI

National Infrastructure Pipeline

NIP was launched in December 2019 with a focus on infrastructure development to enable the country to achieve its target of USD 5 trillion economy by FY25 and USD 10 trillion by FY30. Infrastructure to play a major role with 3% contribution to the GDP by FY25 (Rs 11.21 lakh crore) and is expected to remain same or increase its share by FY30 (Rs 25.00 lakh crore).

A taskforce was created to set up the pipeline. In the final report submitted by the task force in April 2020, the pipeline covers multiple sectors, such as urban infrastructure, renewable and conventional energy, roads and railways that constitute nearly 71% of the projected total capex of Rs 11.21 lakh crore. It also includes investments in other sectors such as rural infrastructure, ports, airports among others. The proposed investments will be implemented by both the government and the private sector.

Chart 8: National Infrastructure Pipeline Sectoral Split (%)



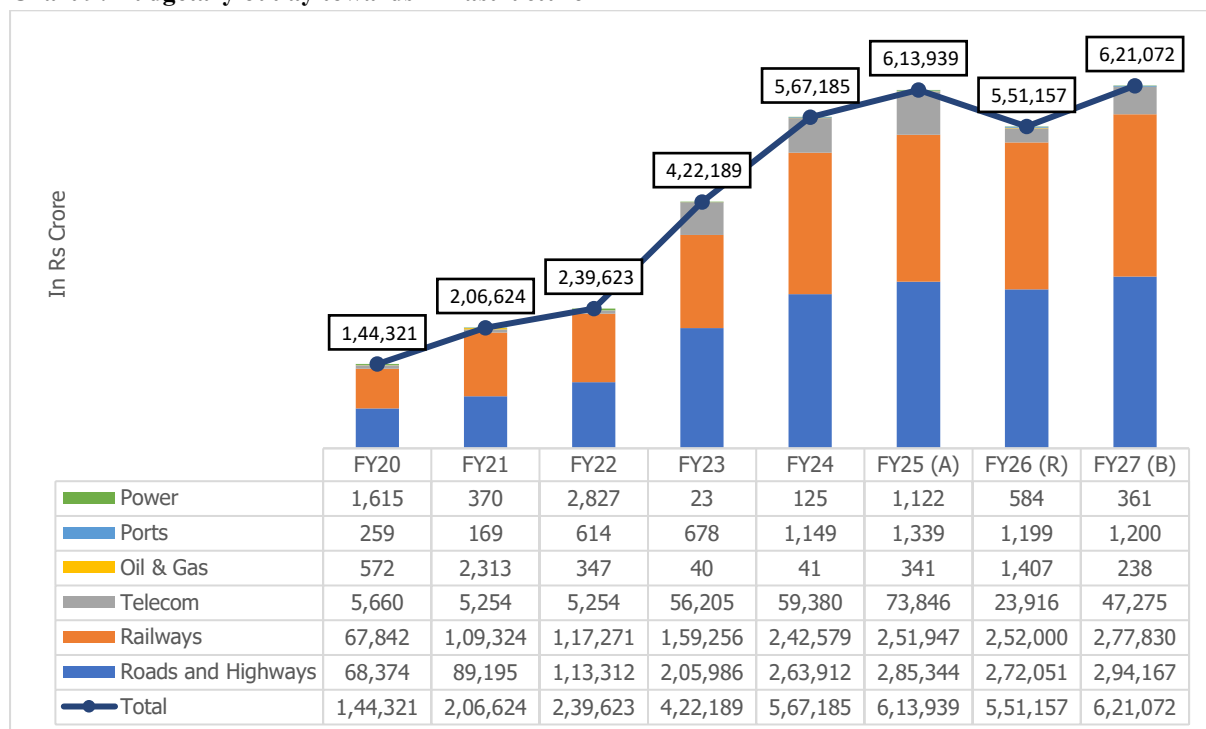
Source: NITI Aayog's report on National Infrastructure Pipeline

During FY20–25, sectors-wise breakup of NIP investment is with energy contributing the highest at Rs 26,900 billion around 24% of the total plan followed by roads Rs. 20,338 billion at 18%, urban Rs. 19,193 billion at 17%, and railways with an investment of Rs. 13,676 billion, which contributes 12% amount to ~71% of the projected infrastructure investments in India.

Budgetary expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary outlay towards infrastructure



Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

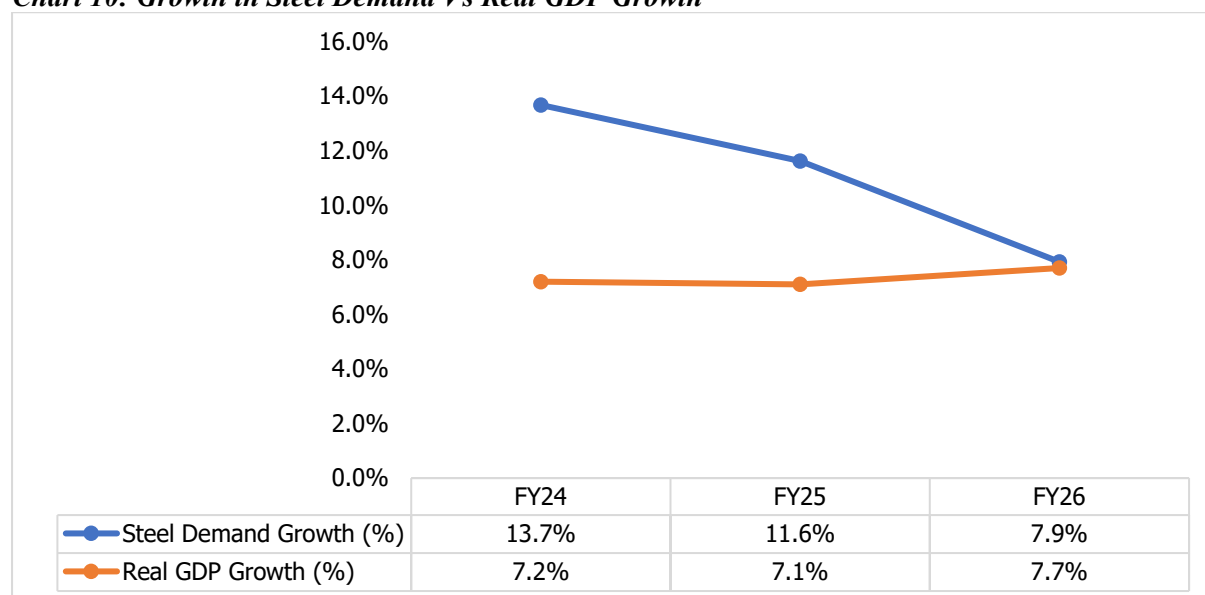
- **Infrastructure financing and asset monetisation (Budget 2026-27)**
 - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
 - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
 - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.
- **Urban infrastructure and city development (Budget 2026-27)**
 - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
 - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.
- **PMAY-Urban 2.0** remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

Correlation of Steel Demand with GDP Growth

The growth in India's steel demand closely mirrors the country's real GDP performance, underscoring the strong connection between these sectors. Additionally, increased investments in infrastructure and manufacturing play a crucial role in increasing demand for capital-intensive industries like steel. Domestic finished steel consumption has surged, driven by infrastructure investments and a recovery in the automotive sector, particularly with the rise of electric vehicles. This growing demand reflects broader economic recovery and expansion.

Robust GDP growth, fueled by investments in construction and manufacturing, supports the rising demand for steel. The construction, automotive, and infrastructure sectors are key drivers, with government initiatives like Make in India and the PM Gati Shakti plan propelling steel demand. Investments in railways, airports, and metro rail projects, with allocations of Rs 3.09 trillion for the Ministry of Road Transport and Highways and Rs 2.78 trillion for Indian Railways, further strengthen this trend. Additionally, the automotive sector, driven by strong support for electric vehicles, and the growing two-wheeler and three-wheeler markets, fuel ongoing steel demand. As these sectors continue to expand, the demand for steel will remain tightly aligned with India's economic growth, fostering long-term, sustainable growth in steel consumption.

Chart 10: Growth in Steel Demand Vs Real GDP Growth



Source: MOSPI, CMIE

Note: For Real GDP growth, FY25 is First Revised Estimates and FY26 is Provisional Estimates

Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.70% in CY26, far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of June 2026, India-US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and

supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

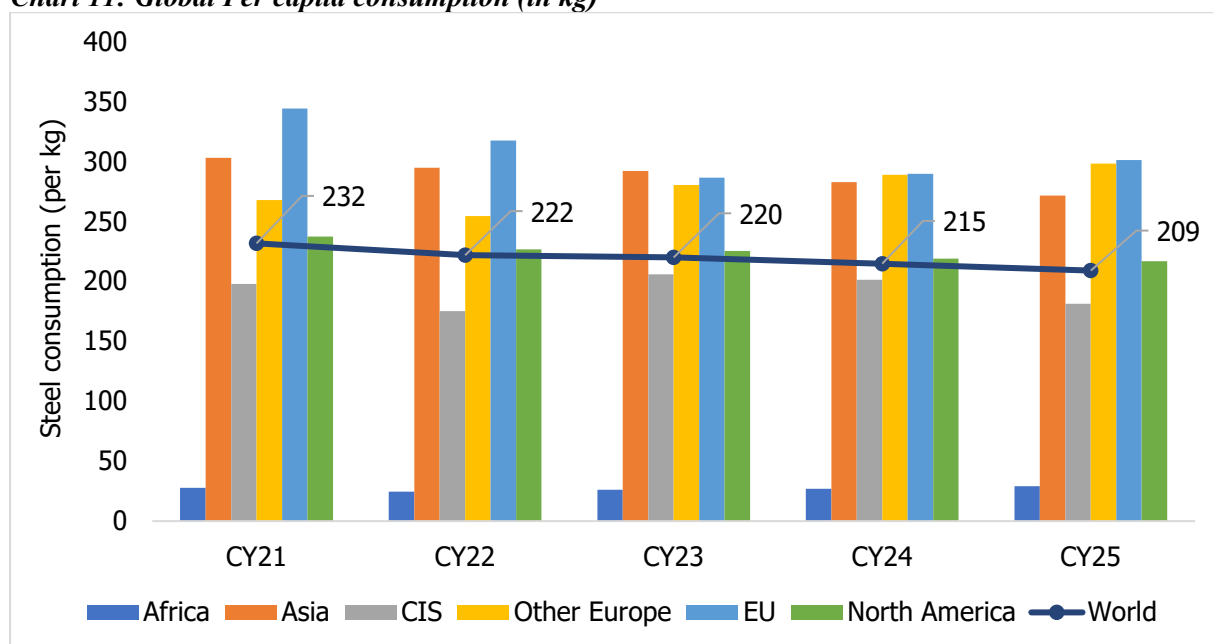
Global Steel Industry

Overview of the Global Steel Industry

Steel plays a pivotal role in construction and engineering, serving a wide range of industries including automotive, infrastructure, consumer goods, mechanical and medical equipment, packaging, and household utensils. Industry professionals consistently prefer steel as a building material due to its widespread availability, cost-effectiveness, strength, durability, ductility, and recyclability. According to the World Steel Association, manufacturers across the globe produce over 3,500 grades of steel, each offering distinct physical, chemical, and environmental properties tailored to specific applications.

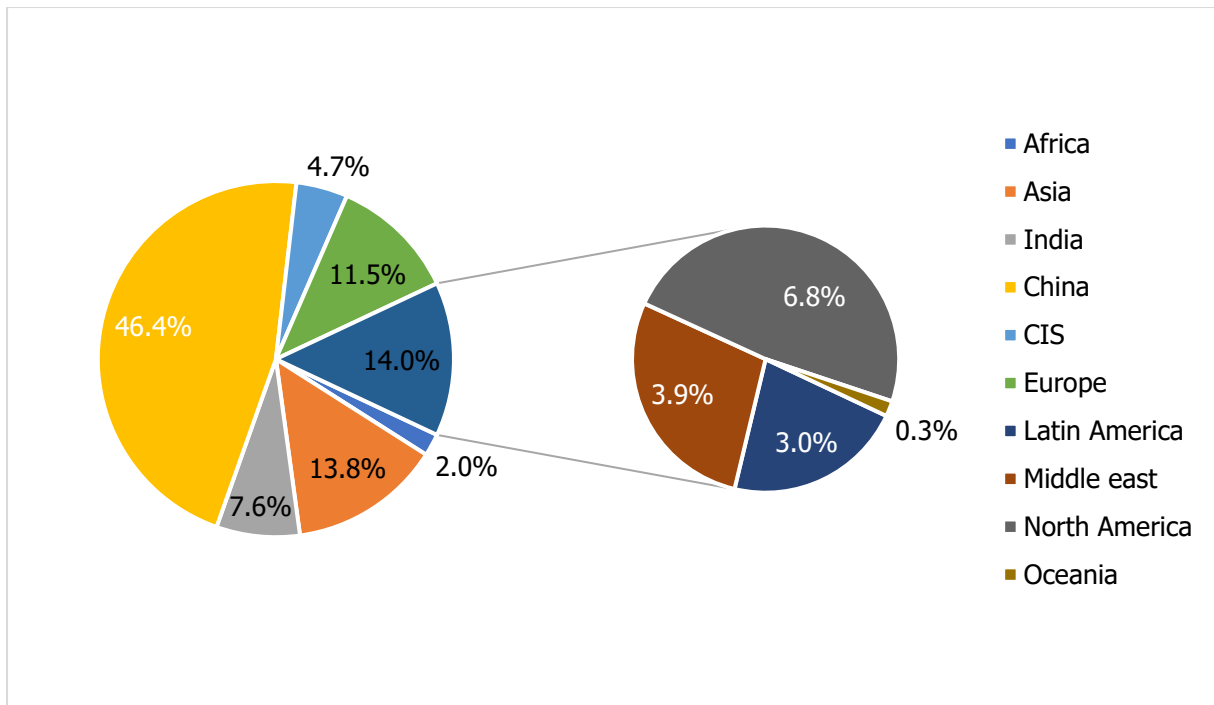
Global per capita steel consumption has declined steadily since CY21. By CY25, consumption dropped to 209 kg, down from 220 kg in CY23. This downward trend reflects a combination of cyclical and structural factors. The most significant driver has been the prolonged slowdown in China's property and construction sector, which historically accounted for a substantial share of global steel consumption. As China's urbanization and infrastructure build-out slow, steel intensity has moderated, reducing global demand growth. At the same time, weaker manufacturing activity in several developed economies, elevated interest rates, economic uncertainty and slower investment in construction have constrained steel consumption across major regions. Increased material efficiency, greater use of high-strength steels requiring lower volumes, and a gradual shift toward circular economy practices and scrap-based production have also reduced steel requirements per unit of economic output. Consequently, growth in emerging markets such as India has not been sufficient to fully offset the moderation in mature steel-consuming economies.

Chart 11: Global Per capita consumption (in kg)



Source: World Steel Association

Chart 12: Breakup of region-wise global production capacity in CY25



Source: Organisation for Economic Co-operation and Development (OECD)

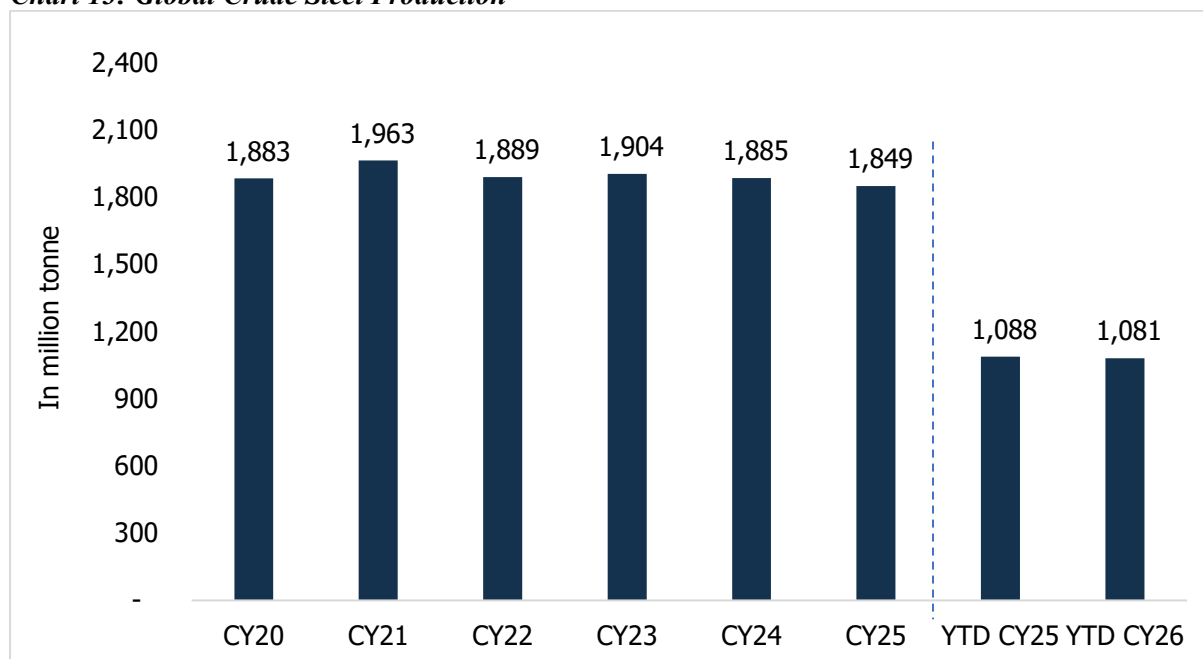
In 2025, global steel producers operated with a combined production capacity of 2,445.1 million metric tonnes (MT), with Asia accounting for the largest share at 68%. China led the global steel industry, dominating capacity, production, and consumption. It maintained the highest steel production capacity worldwide, followed by producers in the European Union and India.

Global Production of Steel

Global crude steel production grew at a compound annual growth rate (CAGR) of -0.4% over the past six years, decreasing from 1,883 million tonnes (MT) in CY20 to 1,849 MT in CY25. Additionally, in the first seven months of CY26 (January–July), producers reduced output by 0.6% compared to the same period in CY25. This decline was primarily because reductions in a few large regions outweighed growth elsewhere. Global production fell year-on-year for the quarter, with Asia & Oceania down (driven mainly by China), along with declines in the EU and Russia/CIS/Ukraine and the Middle East. China was the biggest drag as mills cut output amid weak property/construction demand, seasonal disruptions around Lunar New Year, weaker margins and reduced export flexibility, contributing to a sharper Q1 decline in Chinese steelmaking. Russia/CIS output remained pressured by sanctions-linked constraints, weak domestic demand and tight financial conditions, limiting production momentum. The Middle East saw a sharp March shock and broader disruption linked to conflict-related capacity and logistics constraints, pulling the quarter down. In Europe, persistently weak demand and high cost pressures kept production subdued entering 2026. Global crude steel production declined by around 2% in CY25, mainly due to reduced output in major producing regions such as China and Europe. China witnessed a notable drop in production amid a prolonged slowdown in its real estate sector, which weakened construction-led steel demand. At the same time, sluggish industrial activity and weak manufacturing demand in Europe further contributed to the decline. Additionally, persistent global overcapacity and cautious production strategies by steelmakers, in response to uncertain demand conditions, limited output growth. Despite this decline, global steel demand is expected to stabilise in CY26 and recover in CY27.

Global crude steel output experienced a brief rebound in CY23, rising by 0.8% compared to the previous year. That was after a steep 4% decline in CY22, during which time output declined from 1,963 MT in CY21. That decline was powered by China's slowdown, US and European monetary tightening, through-the-roof input prices due to inflation, and general supply chain disruptions resulting from the Russia-Ukraine war.

Chart 13: Global Crude Steel Production



Source: World Steel Association

Note: YTD CY25 refers to the period from January 2025 - July 2025

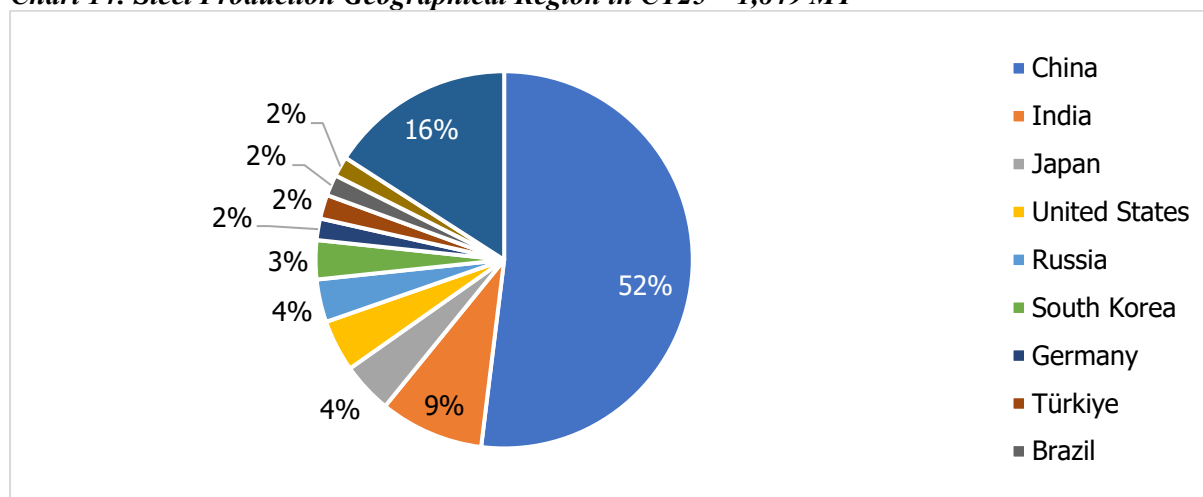
YTD CY26 refers to the period from January 2026 - July 2026

In CY25, global crude steel production totalled 1,849 MT. China retained its position as the largest producer, contributing 52% of the total output. However, Chinese production declined by 4.4% year-on-year to 961 MT, down from 1,005 MT in CY24. This reduction resulted from persistent global overcapacity and cautious production strategies by steelmakers, in response to uncertain demand conditions.

India ranked as the second-largest producer in CY25, accounting for 9% of global output. The United States, Japan, and Russia followed, each contributing approximately 4% to total production.

Global crude steel production is likely to see modest growth in the next few years due to economic uncertainty and geopolitical risks. China's output may remain muted due to its real estate slowdown and environmental policies, while India is expected to drive growth, backed by rising infrastructure and construction demand. Longer-term, green steel initiatives and decarbonisation efforts could reshape the industry, particularly in advanced economies.

Chart 14: Steel Production Geographical Region in CY25 – 1,849 MT



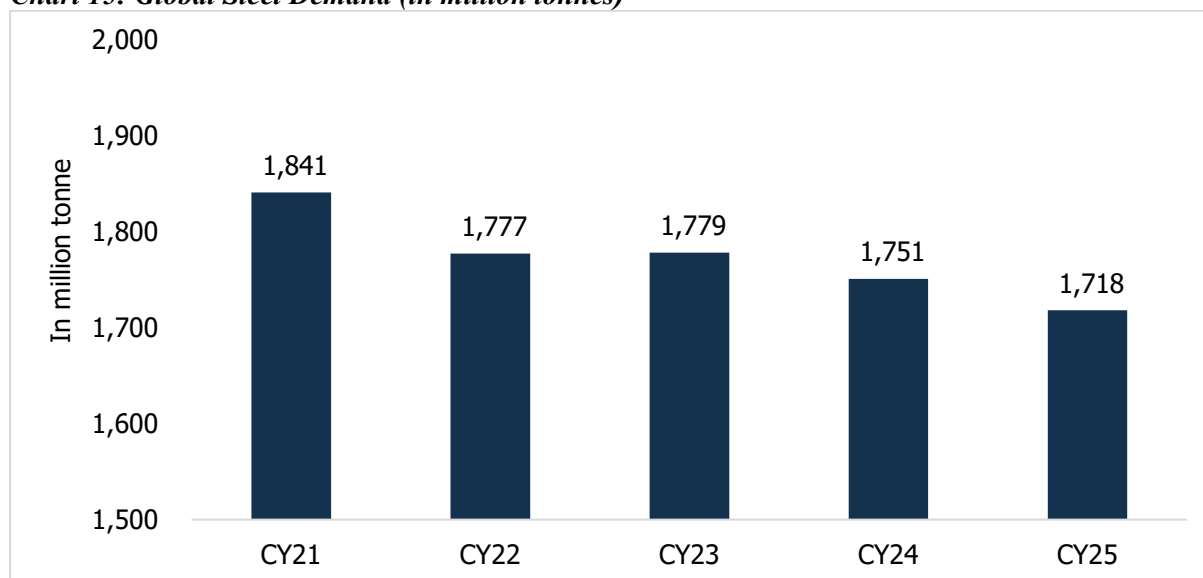
Source: World Steel Association

Global Steel Demand

Industries such as energy, construction, automotive, transportation, infrastructure, packaging and machinery rely heavily on steel for their operations. In CY25, global finished steel consumption declined by 2% year-on-year to 1,718 million tonnes (MT). The decline suggests that end-use sectors remain under pressure, particularly construction, real estate, and heavy manufacturing. Demand appears constrained by cautious investment sentiment, tighter financing conditions, and slower industrial activity across key steel-consuming regions. While infrastructure spending, energy transition projects, and emerging-market development may provide some support, these drivers do not appear sufficient to offset broader weakness in traditional steel demand. Overall, CY25 reflects a subdued demand environment, with the market likely focused more on stabilisation and selective regional recovery than broad-based growth.

Global finished steel consumption is expected to recover gradually over the next few years, driven by infrastructure spending, energy transition projects, and automotive recovery in several regions. While China's demand outlook remains cautious due to real estate headwinds and environmental constraints, India is positioned for strong growth, supported by government's infrastructure programs and industrial expansion. Additionally, green technologies, renewable energy projects, and electric vehicles (EVs) are likely to create new avenues for steel demand globally. However, near-term growth may remain moderate given geopolitical tensions and persistent economic uncertainty in developed markets.

Chart 15: Global Steel Demand (in million tonnes)



Source: World Steel Association

Global Steel Prices Trend

International steel prices increased by 4.1% q-o-q in the quarter ended June 2026, reaching USD 529 per tonne. This marked a gradual recovery from the weakness observed through June 2025, when prices had declined to USD 488 per tonne amid weakening demand across key markets. Prices subsequently declined marginally by 0.5% q-o-q to USD 498 per tonne in December 2025, reflecting subdued global demand and continued weakness in China's property and construction sectors. Prices then increased by 2.0% q-o-q to USD 508 per tonne in March 2026, supported by improved restocking activity and firmer raw material prices, followed by a stronger 4.1% q-o-q increase in June 2026, driven by improved sentiment in select export markets and higher raw material costs. However, the recovery remained limited as construction and real-estate demand continued to remain subdued, particularly in China. Export-focused producers in Japan and South Korea also continued to face pressure from muted domestic demand and intensified regional competition.

As of March 2025, international steel prices stood at USD 506 per tonne, marking a decrease of 4.4% q-o-q and 14.1% y-o-y. This price decline reflects a continued weak demand and subdued economic activity in global steel-consuming hubs, with China contributing to increased global supply amidst its domestic slowdown.

Steel prices increased by 3.6% q-o-q for the quarter ended December 2024, following an 8.6% drop in prices for the quarter ended September 2024. In the quarter ended June 2024, prices had decreased by 5.1% q-o-q to USD 560 per tonne due to China's increased supply in the global market and weak domestic demand. Prices rose slightly by 0.7% to USD 589 per tonne for the quarter ended March 2024, driven by a minor recovery in global steel demand.

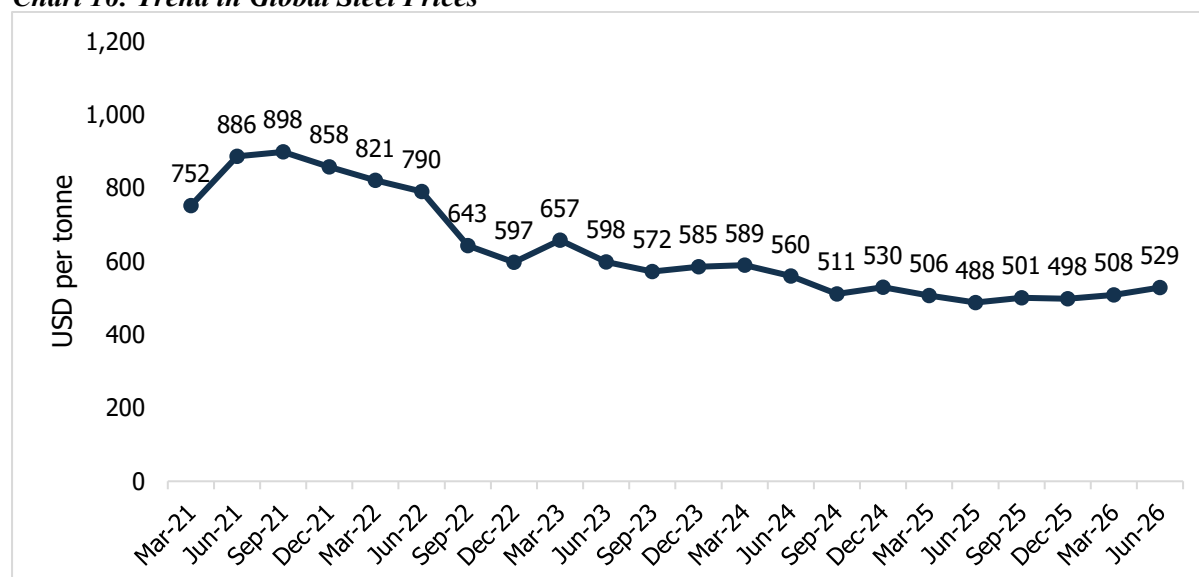
During FY24, global steel prices had fallen by 11% y-o-y, standing at USD 572 per tonne in the quarter ended September 2023. The weak demand from China, which accounts for half of the world's steel production and consumption, particularly due to a decline in real estate investments, led to a surge in China's steel exports, thereby exerting downward pressure on international steel prices.

In FY23, global steel prices averaged around USD 672 per tonne, marking a 22.4% decline compared to the previous year. This price decline followed a period of significant price rises, particularly after December 2020, driven by disruptions in supply chains caused by the COVID-19 pandemic and rising raw material costs. The Russia-Ukraine war, which started in February 2022, further fuelled this price escalation. However, from June

2022, prices started to gradually decrease, falling to USD 597 per tonne in December 2022, primarily due to weak demand from China, caused by lockdowns, COVID-19-related restrictions, and sluggish global demand. A drop in iron ore and coking coal prices also contributed to this decline.

From December 2022 onward, prices began to rise once again, supported by the relaxation of COVID-19 restrictions in China and expectations of demand recovery. By March 2023, steel prices had increased by 10.1% quarter-on-quarter, reaching USD 657 per tonne.

Chart 16: Trend in Global Steel Prices



Source: CMIE

Indian Steel Industry

Overview of the Indian Steel Industry

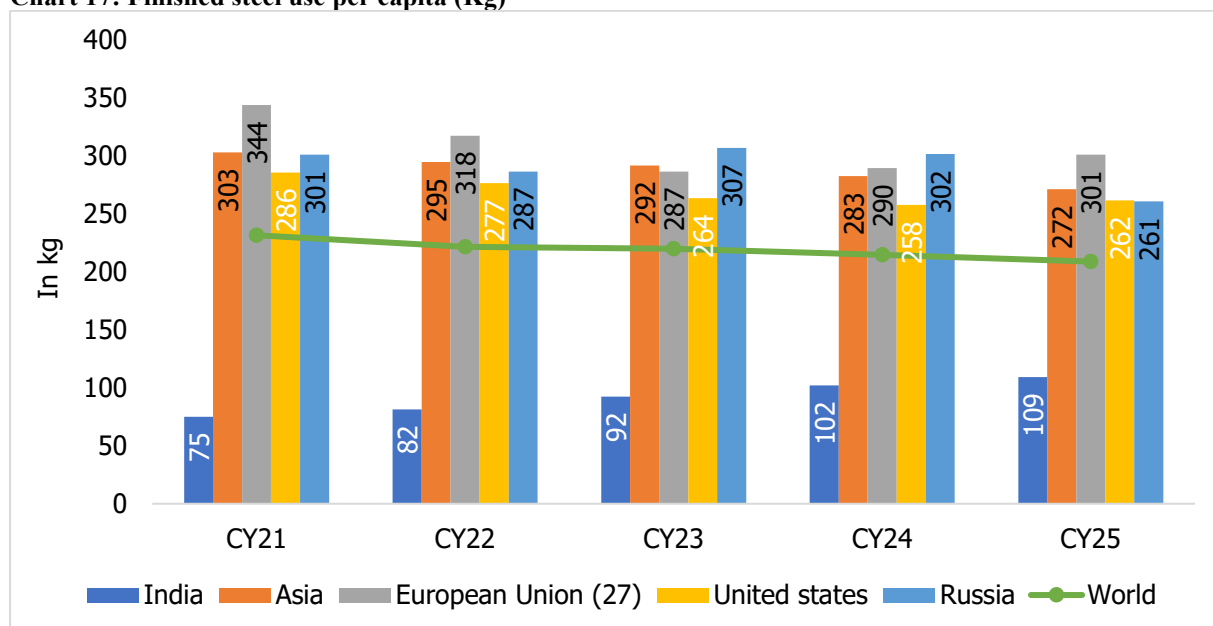
As of FY27 (April–June 2026, provisional), India's installed steel production capacity stood at 222 MTPA (Million Tonnes Per Annum). The country ranks as the second-largest consumer of finished steel, with consumption reaching 164 MT in FY26. This growth stems from the domestic availability of key raw materials such as iron ore, cost-effective labour, and strong demand from sectors like construction, consumer durables, capital goods, railways, real estate, and automobiles. Additionally, India's extensive coastline has facilitated both exports and imports, positioning the country as a major player in the global steel industry.

In CY25, India's per capita finished steel consumption stood at 109.2 kg, well below the global average of 209 kg. To address this gap, the Government of India, under its Atmanirbhar Bharat vision, introduced the National Steel Policy 2017. The policy targets a steel-making capacity of 300 MT by CY30 and aims to raise per capita steel consumption to 160kg. These goals highlight the sector's untapped domestic potential and its critical role in driving India's future economic growth. India has attracted substantial investment into its steel sector through initiatives such as joint ventures and 100% foreign direct investment (FDI). These efforts have accelerated the industry's expansion and integration into global value chains.

The steel industry contributes meaningfully to all facets of the economy including GDP growth, industrial output, and infrastructure development. It generates a strong economic ripple effect, with an output multiplier of 1.4x on GDP and an employment multiplier of 6.8x.

Steel plays a vital and versatile role in modern life, significantly enhancing convenience and serving as a foundational material across manufacturing sectors. As a core input for infrastructure and industrial development, steel underpins national economic growth and often acts as a barometer of economic progress.

Chart 17: Finished steel use per capita (Kg)



Source: World steel association

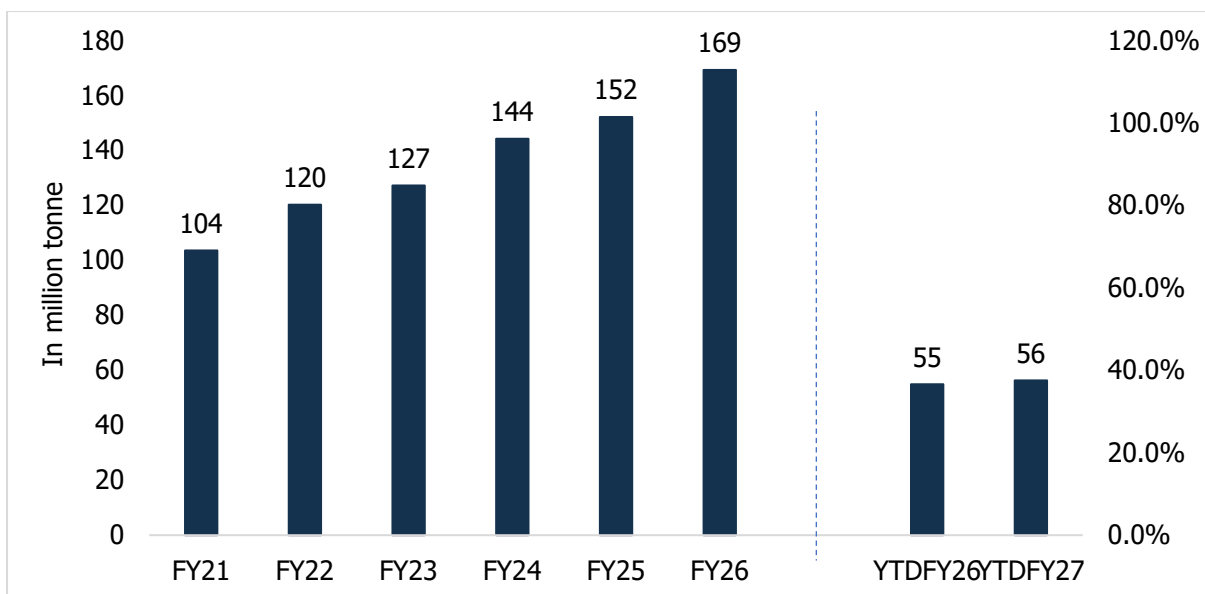
Indian Crude Steel Production

India's domestic crude steel producers expanded output at a compound annual growth rate (CAGR) of 10.3% over the past six years, increasing production from 104 million tons (MT) in FY21 to 169 MT in FY26. During the YTD FY27 (April–July 2026), producers further accelerated growth, recording a 2.6% year-on-year increase. In FY26, crude steel production rose by 11.2% to reach 169 MT, supported by sustained infrastructure development, industrial expansion, and rising manufacturing activity.

Government-led initiatives including capacity-enhancement schemes and policy incentives played a key role in driving output growth. Steel manufacturers also expanded plant capacities, with large players achieving 88% capacity utilization in FY26. Most major producers have announced plans to further increase crude steel capacity, backed by improved financial health across the industry. This financial stability has positioned companies to comfortably undertake capital expenditure for future expansion.

Under the National Steel Policy, the government aims to scale production capacity to 300 MT by FY31, to meet the projected steel demand of 230 MT. This ambitious target reflects the sector's strategic importance in supporting India's long-term economic growth.

Chart 18: Domestic Crude Steel Production



Source: CMIE

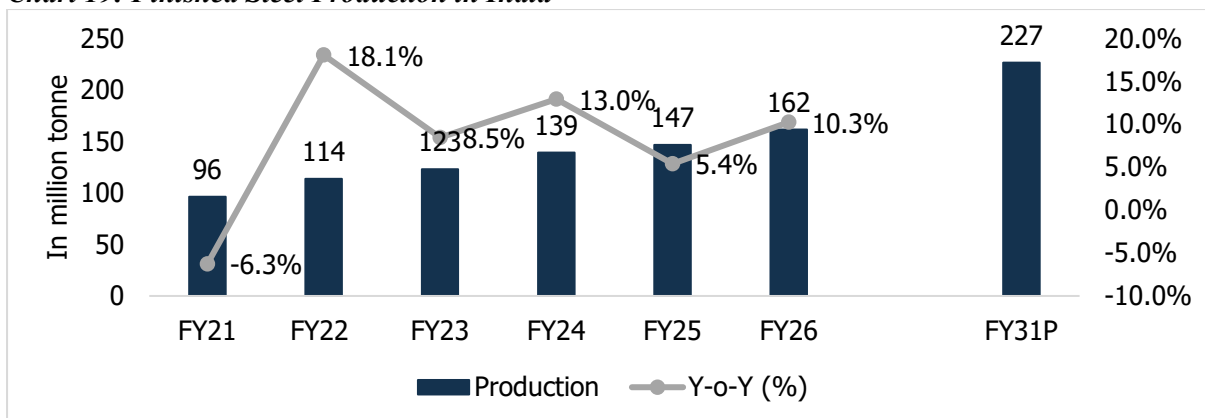
Note: YTD FY26 refers to April 2025-July 2025

YTD FY27 refers to April 2026-July 2026

Indian Finished Steel Production and Consumption

In the last 6 years, the finished steel production has grown at a CAGR of 10.9% to 162 MT in FY26 from 96 MT in FY21. The growth in production has been supported by the rising domestic steel consumption due to increasing economic activities in the country. This is further supplemented by increased infrastructure and construction spending by the government and a rise in automobile and consumer durable demand, among others.

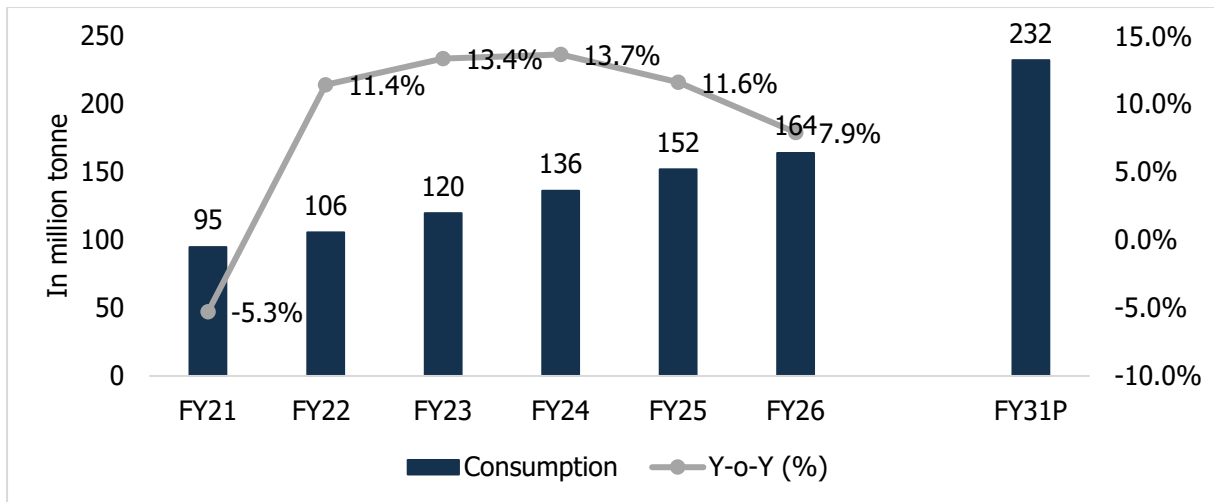
Chart 19: Finished Steel Production in India



Source: CMIE; Note: P-Projection

The domestic finished steel consumption has increased at a CAGR of 11.6% to 164 MT in FY26 from 95 MT in FY21. During FY26, India's consumption of finished steel increased by 7.9% compared to the same period last year, driven by strong domestic demand, rise supported by increased activity in infrastructure, construction, railways and manufacturing sectors. The government's continued focus on large-scale infrastructure development, urbanisation and capital expenditure played a crucial role in boosting steel demand. Additionally, sustained industrial momentum and expansion in end-use sectors ensured stable consumption growth.

Chart 20: Finished Steel Consumption in India



Source: CMIE; Note: P-Projection

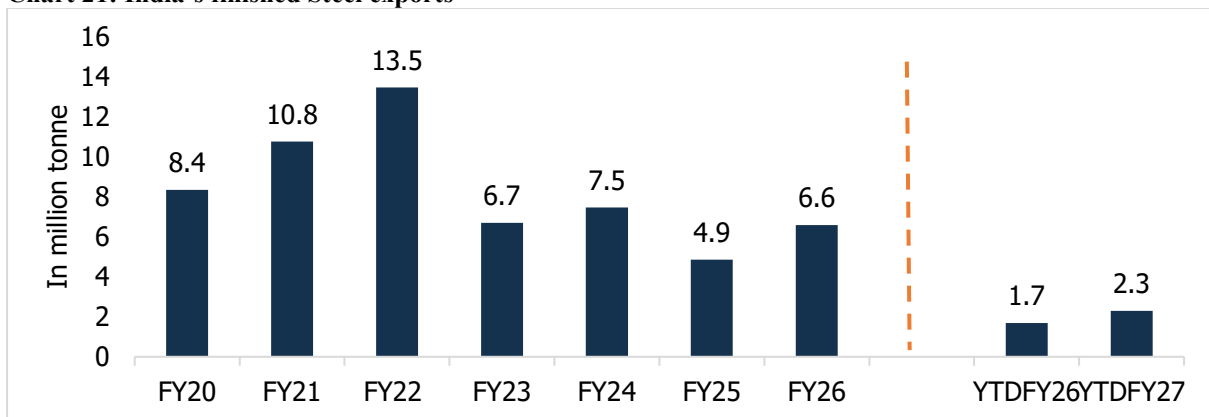
Trend in Steel Trade

Exports:

India's steel trade dynamics have shifted significantly in recent years. During FY26, Indian steel exporters increased shipments by 35.9% Y-o-Y. This rise was driven by improved global competitiveness of Indian steel and diversification into key markets such as the Middle East, Europe, and Southeast Asia. Additionally, a sharp decline in imports and better price realizations supported higher export volumes. Furthermore, sustained capacity expansion and strong production growth enabled surplus availability for exports. The same momentum is continued in YTD FY27 with a 35.0% increase in exports compared to YTD FY26.

In FY25, exports fell sharply by 35.1% year-on-year, continuing the downward trend that began in FY23. Weak foreign demand, intensified competition from low-priced Chinese steel particularly in the Middle East and Vietnam and declining shipments to key markets like Italy drove this decline.

Chart 21: India's finished Steel exports



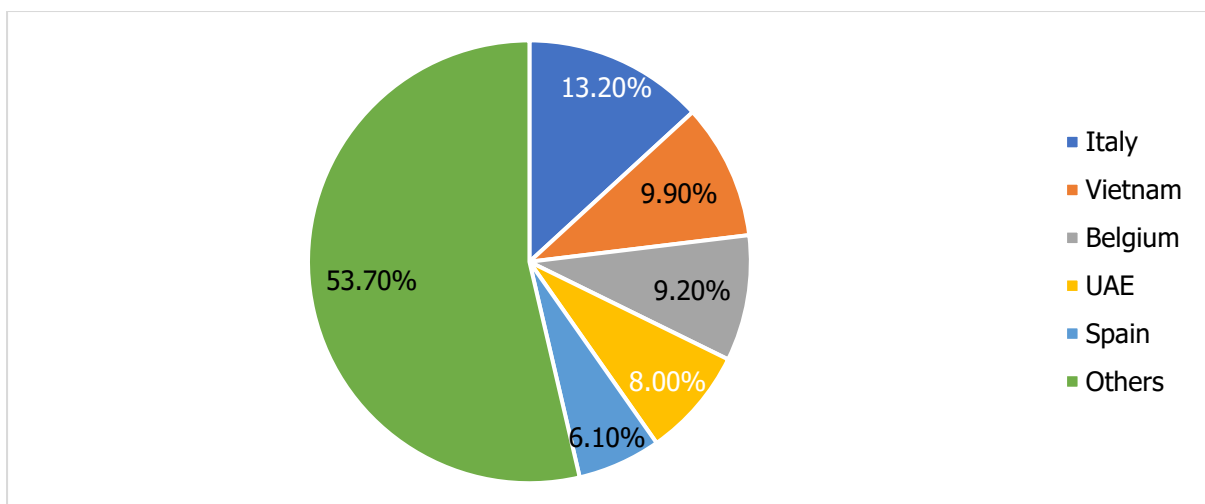
Source: CMIE

Note: YTD FY26 refers to April 2025 – July 2025

YTD FY27 refers to April 2026 - July 2026

The exports to top 5 countries (Italy, Vietnam, Belgium, UAE, and Spain) accounted to 46% of the total outbound shipments from India during FY26.

Chart 22: Country wise exports of finished Steel during FY26



Source: CMIE

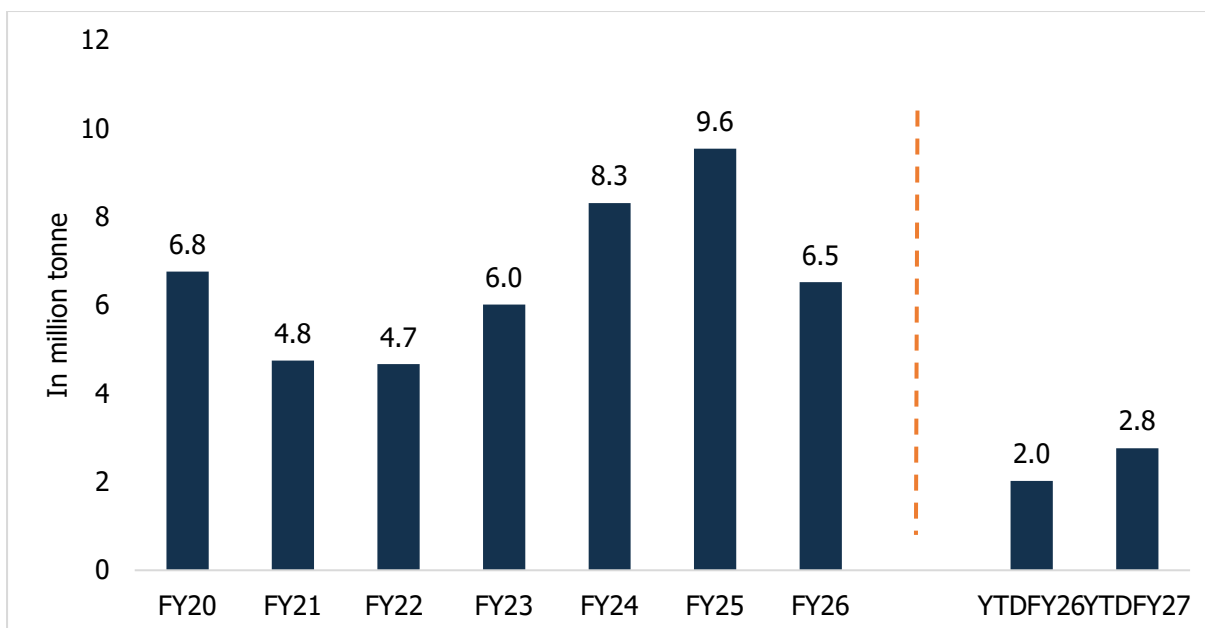
Imports:

During YTD FY27, imports increased by 36.6%, supported by sustained growth in domestic steel demand, which outpaced the increase in domestic finished steel production during the period. The resulting supply-demand gap, together with the availability of imported steel across key flat and long steel categories, contributed to higher import volumes. In FY26, import volumes fell by 31.7% y-o-y, driven primarily by policy interventions and improving domestic competitiveness. The government imposed safeguard duties of around 12% on certain steel products and strengthened quality control measures, which discouraged cheaper imports. Additionally, a narrowing price gap between imported and domestic steel made local products more attractive. Strong domestic production growth also reduced reliance on imports.

In FY25, Indian importers increased steel imports by 14.8% y-o-y, supported by a surge in low-cost flat steel products and specialty grades. This followed a sharp 38.2% rise in FY24, when imports jumped from 6 million tonnes (MT) in FY23 to 8.3 MT. The spike was largely attributed to low-cost shipments from Russia and increased volumes from China. After four consecutive years as a net exporter, India became a net importer of steel in FY24.

India's steel import patterns have evolved significantly in recent years, primarily driven by rising domestic demand for special-grade steel used in end-user segments such as automobiles, defence, shipbuilding, power, and railways. Domestic manufacturers continued to rely on imports to meet the growing need for high-grade materials that were either unavailable or in short supply locally.

Chart 23: India's finished Steel imports



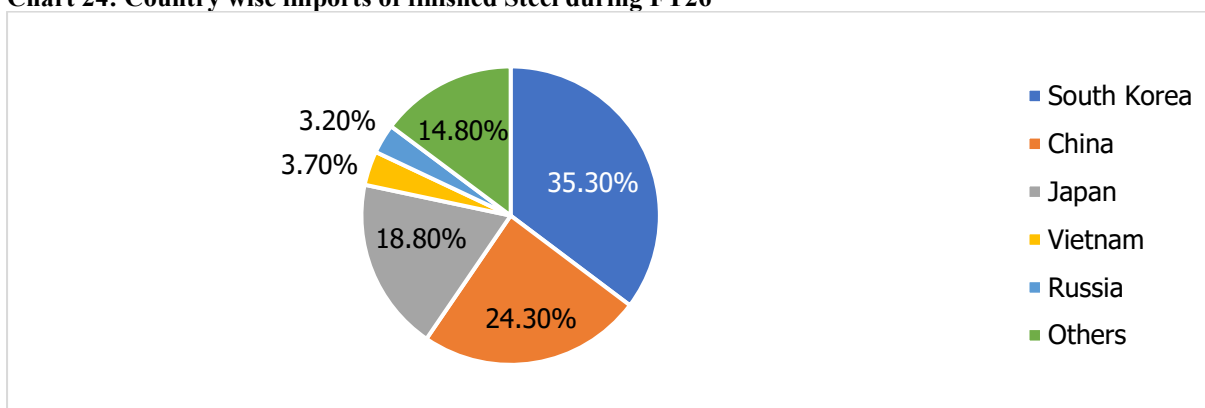
Source: CMIE

Note: YTD FY26 refers to April 2025 – July 2025

YTD FY27 refers to April 2026 - July 2026

The imports to top 5 countries (South Korea, China, Japan, Vietnam, and Russia) accounted to 85% of the total outbound shipments from India during FY26.

Chart 24: Country wise imports of finished Steel during FY26



Source: CMIE

Domestic Price Trends

Domestic finished steel prices in the quarter ending June 2026 increased to Rs 73,216 per tonne, extending the recovery observed in March 2026, when prices had risen to around Rs 66,783 per tonne from the lower levels recorded in the preceding quarter. The recovery appears to have been supported by strengthening domestic steel demand across infrastructure, construction and manufacturing, with demand growth remaining firm relative to the pace of domestic finished steel production. This resulted in more supportive demand-supply dynamics and contributed to an improvement in domestic market conditions. In addition, measures affecting steel imports, including safeguard duties on specified steel products, may have provided some support to domestic pricing by moderating import competition. The broader recovery also reflects changes in global steel market conditions and domestic trade flows, although price movements remain subject to changes in domestic demand, production, import volumes and international steel prices.

In contrast, prices during the quarter ended December 2025 remained relatively subdued, declining to around Rs 60,121 per tonne. The weakness during this period was consistent with relatively softer demand conditions, adequate domestic availability and continued availability of imported steel. During the quarter ended September 2025, average domestic finished steel prices declined by 3.7% q-o-q and 4.9% y-o-y. In the quarter ending June 2025, prices increased by 4.1% q-o-q to Rs 65,413 per tonne, supported in part by the introduction of safeguard measures on specified steel imports, which provided some support to domestic market conditions. In comparison, prices in March 2025 stood at Rs 62,811 per tonne, representing a marginal q-o-q decline. The decline observed through FY24 and FY25 was influenced by a combination of softer global and domestic demand, lower international steel prices, higher import availability and subdued export conditions.

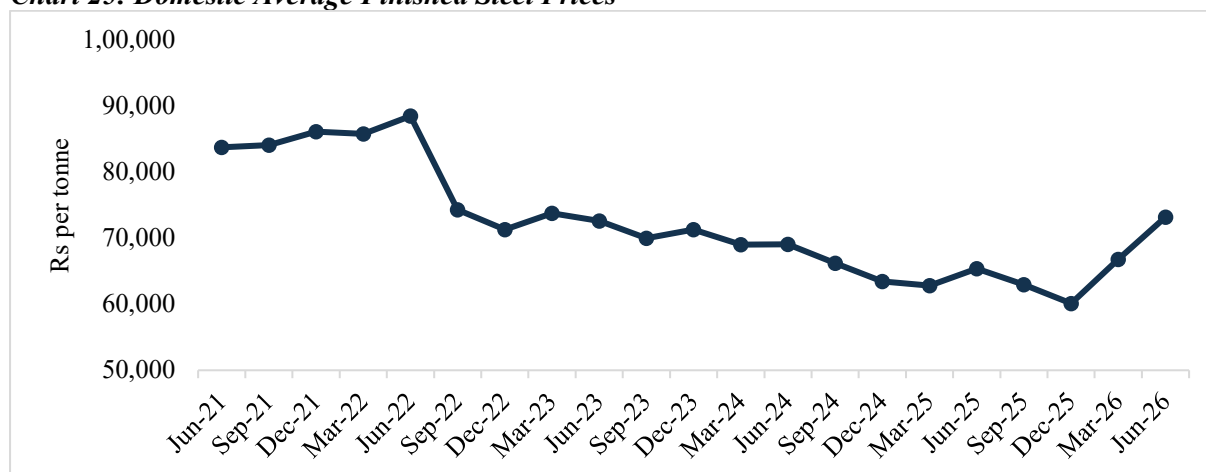
Earlier, in March 2024, prices declined to Rs 69,051 per tonne from Rs 71,320 per tonne in December 2023, indicating that the preceding price improvement was not sustained. During FY24, domestic steel prices remained under pressure despite certain supportive domestic and global factors, reflecting weak external market conditions and competitive supply.

In September 2023, prices declined to Rs 70,001 per tonne, representing a 5% q-o-q decrease and a 6% y-o-y decline. The softness was broadly consistent with international steel market trends and weaker demand conditions, alongside lower raw material prices.

The downward trend had commenced earlier in FY23, when prices declined materially from the June 2022 peak of Rs 88,498 per tonne to Rs 71,326 per tonne in December 2022. The decline followed the Government's imposition of export duties on certain steel products during May-November 2022, which affected export economics and contributed to greater availability of steel in the domestic market. Softer iron ore and coking coal prices during the period also reduced input-cost pressures, contributing to lower domestic steel prices.

Overall, the recovery from December 2025 trough through March and June 2026 indicates an improvement in domestic steel-market conditions, supported by firmer demand and more favorable demand-supply and trade dynamics. However, the sustainability of the recovery remains dependent on prevailing domestic and global market conditions, including steel demand, production, import flows, raw material prices and international steel prices.

Chart 25: Domestic Average Finished Steel Prices



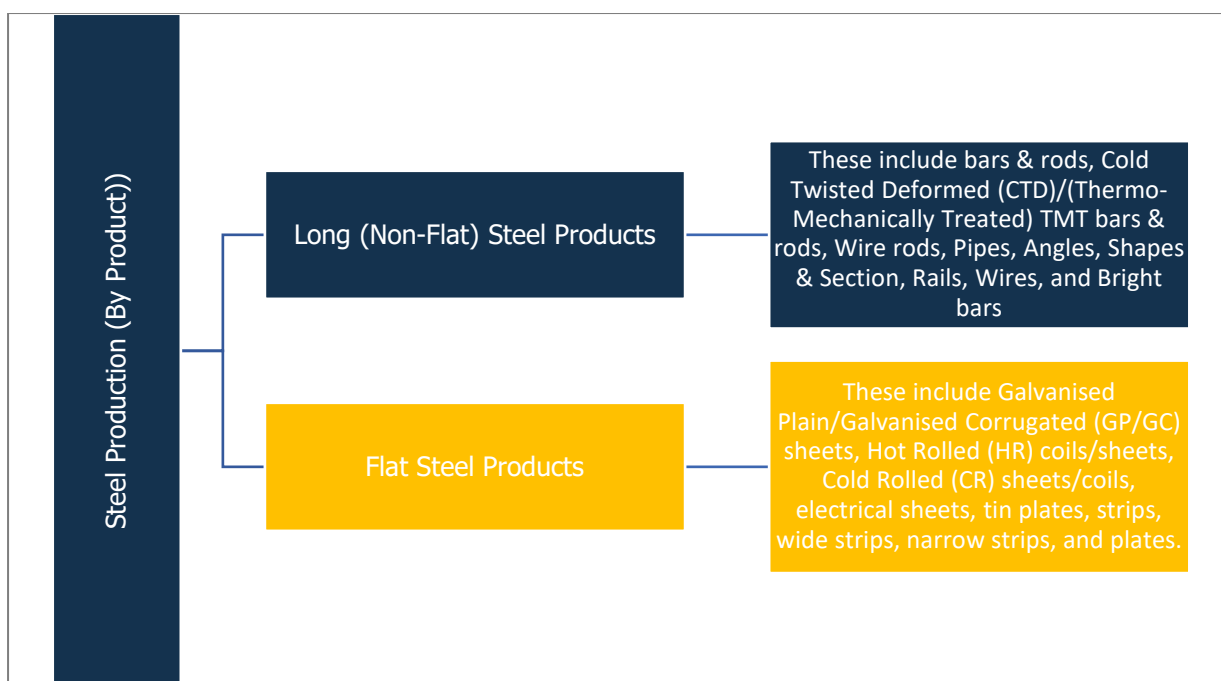
Source: CMIE

Indian Re-rolled Structural Steel Products Market

Overview

By product, steel can be divided into long (non-flat) and flat products, both of which have either a hot-rolled, cold-formed, or coated surface.

- **Long (Non-Flat) Steel products:** Long steel products encompass a variety of forms primarily used in construction, mechanical engineering, and energy sectors. Typically, available in straight lengths or custom-cut sizes, with wire rods being the exception, often wound in irregular coils, these products undergo shaping or sizing processes from hot-rolled or forged blooms, billets, or pencil ingots to achieve their final form. Different types of long products include bars & rods, CTD/TMT bars & rods, Wire rods, Angles, Shapes & Section, Rails, Wires, and bright bars for railways. These versatile materials offer durability and structural integrity, serving as essential components in various infrastructure projects and industrial applications worldwide.
- **Flat Steel products:** Flat steel products are the result of processing slabs or thin slabs in rolling mills using flat rolls, offering versatility in applications across automotive and truck manufacturing, heavy machinery, construction, packaging, and appliances. These finished steel products, supplied in Hot Rolled (HR), Cold Rolled (CR), or coated conditions, cater to diverse needs. The product range encompasses Galvanised Plain/Galvanised Corrugated (GP/GC) sheets, Hot Rolled (HR) coils/sheets, Cold Rolled (CR) sheets/coils, pipes, electrical sheets, tin plates, strips, wide strips, narrow strips, and plates. Whether it's providing structural support, corrosion resistance, or electrical conductivity, flat steel products play a crucial role in various industries globally, ensuring durability and reliability in a multitude of applications.



Price Trends

i. Angles

Pricing trends in Angles over the period September 2023 to June 2026 reflect the broader cyclicity of the domestic and global steel sector. The observed softening across most sizes during FY24–FY25 was attributable to heightened import penetration, particularly from China and Southeast Asia, combined with subdued global demand and inventory overhang, which exerted downward pressure on domestic prices despite healthy underlying consumption growth in India.

Further, moderation in raw material costs, including iron ore and coking coal, and seasonal demand disruptions such as monsoons and project slowdowns contributed to the decline in realizations, particularly in larger structural sections. The impact was more pronounced in sections such as 50×50×6 mm and 75×75×6 mm, where prices declined more materially through FY25 and remained under pressure through December 2025, indicating relatively higher sensitivity to changes in market supply-demand conditions.

However, the recovery observed from March 2026 indicates improving market sentiment, supported by policy measures such as safeguard duties, tightening supply conditions and sustained infrastructure-led demand, which enabled a partial price correction across categories. The upward movement continued through June 2026, with prices across sizes strengthening further and the recovery being particularly visible in larger sections. This improvement suggests a better balance between domestic demand and available supply, while continued infrastructure and construction activity has provided support to steel consumption. Nevertheless, prices remain exposed to fluctuations in import availability, global steel prices and raw material costs.

Table 4: Pricing Trends in Angles (In Rs/Tonne)

Size	Se p- 23	De c- 23	Ma r- 24	Ju n- 24	Se p- 24	De c- 24	Ma r- 25	Ju n- 25	Se p- 25	De c- 25	Ma r- 26	Ju n- 26
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25*32*4 0*3 mm	61, 130	60, 500	60, 633	61, 65 5	60, 843	62, 28 0	62, 375	62, 247	60, 669	60, 550	62, 078	62, 37 0
45*5,50* 5 mm	60, 217	59, 582	59, 542	59, 15 5	59, 530	60, 96 7	61, 062	60, 933	59, 431	59, 203	60, 732	61, 02 3
50*50*6 mm	62, 819	63, 373	60, 663	63, 99 8	59, 359	59, 47 7	58, 488	59, 353	56, 088	54, 145	60, 610	63, 26 6
60*6, 65*6 mm	59, 750	59, 120	59, 142	60, 55 5	59, 130	60, 56 7	60, 687	60, 563	59, 053	58, 800	60, 328	60, 62 0
75*75*6 mm	62, 366	62, 868	60, 200	62, 86 0	58, 772	59, 35 6	58, 270	58, 891	55, 482	53, 674	60, 308	61, 87 7

Source: CMIE

ii. Joists

Pricing trends in joists over the period under review exhibit a moderate downcycle during FY24–FY25 followed by a recovery in early 2026, reflecting broader trends in the long steel segment. The decline in prices during FY24–FY25 can be primarily attributed to elevated import levels and global oversupply, particularly from China and Southeast Asia, which led to pricing pressure in the domestic market despite steady underlying demand.

Additionally, easing raw material costs and intermittent demand slowdowns, including seasonal factors such as monsoons impacting construction activity, contributed to subdued realizations across joist categories. The price correction was relatively consistent across sizes during FY25, with larger sections such as 175×85 mm also experiencing lower realizations toward the latter part of the period.

The subsequent uptick observed by March 2026 appears to be supported by policy interventions, including safeguard duties, improving infrastructure-led demand, and tighter domestic supply conditions, indicating a cyclical recovery in sectoral pricing. However, the trend moderated in June 2026, with prices for 150×75 mm and 160×80 mm remaining broadly stable compared with March, while the 175×85 mm section declined by around 6% during the quarter. The sharper correction in the larger section may reflect relatively weaker demand or greater price sensitivity in specific structural applications, indicating that the recovery remained uneven across joist categories. Overall, the June 2026 movement suggests that while the broader market had improved from the lows observed in late 2025, pricing momentum remained mixed across sizes.

Table 5: Pricing Trends in Joists (In Rs/Tonne)

Size	Sep -23	Dec -23	Ma r-24	Ju n- 24	Sep -24	De c- 24	Ma r-25	Jun -25	Sep -25	Dec -25	Ma r-26	Ju n- 26
150*7 5 mm	59, 374	58, 103	57,8 02	60, 250	58, 738	59, 663	59,2 08	59, 362	58, 108	57, 717	59,9 67	59, 648
160*8 0 mm	61, 905	60, 603	60,2 35	62, 683	61, 172	62, 152	61,7 08	61, 862	60, 608	60, 217	62,5 00	62, 182
175*8 5 mm	60, 238	58, 937	58,5 68	61, 017	59, 505	60, 485	60,0 42	60, 084	58, 808	58, 417	60,7 00	57, 326

Source: CMIE

iii. Channels

Pricing trends in channel sections over the period under review indicate a cyclical softening through FY24–FY25 followed by a recovery in FY26, broadly in line with sectoral dynamics in long steel products. The decline in prices across key channel sections was attributable to a combination of elevated import volumes and global oversupply, particularly driven by aggressive exports from China, and subdued global demand, resulting in pricing pressure in the domestic market. The impact was more pronounced in the 75×40 mm and 150×75 mm sections, while the 100×50 mm section remained comparatively stable, indicating some variation in price sensitivity across channel categories.

Further, moderation in key raw material costs such as iron ore and coking coal, along with seasonal demand disruptions in construction activity, contributed to subdued realizations across channel segments. The weakness intensified toward the latter part of 2025, with prices for the 75×40 mm and 150×75 mm sections declining to their lowest levels in December 2025.

The subsequent price recovery observed from March 2026 and continuing through June 2026 is supported by improving domestic demand, particularly from infrastructure and construction activity, and policy interventions including safeguard duties, which have collectively aided in stabilising domestic steel prices. The recovery was more pronounced in the 75×40 mm and 150×75 mm sections, which recorded sequential increases from March to June 2026, while the 100×50 mm section remained broadly stable. This indicates an improvement in market conditions, although the pace of recovery has varied across channel sections.

Table 6: Pricing Trends in Channels (In Rs/Tonne)

Size	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
75*40 mm	63,191	63,347	60,396	63,434	59,126	59,555	58,397	58,821	56,453	54,748	61,421	64,699
100*50 mm	61,113	60,483	60,505	61,408	59,465	60,609	60,581	60,467	60,261	60,064	61,628	61,920
150*75 mm	62,356	62,532	59,947	62,834	58,927	59,397	58,874	59,022	55,657	53,956	60,017	62,203

Source: CMIE

iv. MS Section

MS section prices exhibited a relatively soft and range-bound trend during the period, with intermittent fluctuations reflecting changes in steel demand, raw material costs and market sentiment. Prices strengthened during the first half of 2024, supported by improving construction and infrastructure activity and firmer steel market conditions, but this momentum was not sustained. The subsequent moderation through the second half of 2024 and across 2025 indicates a period of subdued pricing, likely reflecting relatively balanced or uneven demand conditions and competitive pressure in the downstream steel market.

The decline became more pronounced during 2025, with prices reaching their lowest level toward the end of the year. This weakness may have been influenced by softer steel realisations, cautious buying by downstream consumers and fluctuations in input costs. For MS section manufacturers, such an environment can place pressure on gross margins, particularly where input costs remain elevated or price pass-through to customers is delayed.

A recovery emerged during the first half of 2026, with prices improving sequentially across the March and June quarters. The recent uptrend indicates some strengthening in market conditions, potentially supported by improved infrastructure and construction demand, better steel market sentiment and stabilisation in raw

material prices. Going forward, MS section prices are expected to remain sensitive to domestic infrastructure and construction activity, global steel price movements, billet and scrap costs, and competitive intensity. The recent recovery provides a more favourable pricing environment for manufacturers, although margin improvement will depend on the extent to which higher selling prices are sustained relative to input-cost movements.

Table 7: Pricing Trends in MS Section

Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
54,572	53,343	52,581	54,499	52,549	53,079	52,261	52,022	50,979	50,617	51,940	52,775

Source: CareEdge Estimates; Note: The prices are average prices of MS Section

v. Bars and Rods

Pricing trends in MS rounds during the period under review reflect a cyclical moderation during FY24–FY25 followed by a recovery in FY26, consistent with broader long steel market dynamics. The decline in realizations can be attributed to elevated import pressures and global oversupply conditions, particularly driven by aggressive export pricing from China and subdued international demand, which led to excess availability in the domestic market.

Additionally, softening raw material prices, including iron ore and coking coal, alongside intermittent demand disruptions such as monsoon-related slowdowns in construction activity, contributed to pricing weakness, with the correction being more pronounced across larger diameters. The 16 mm and 25 mm sizes, in particular, recorded a sharper decline through FY25 and reached their lowest observed levels in December 2025.

The recovery from March 2026 strengthened further by June 2026, supported by policy measures such as safeguard duties, improving domestic infrastructure and construction demand, and tighter domestic supply conditions. The recovery was more pronounced in the larger diameters, with prices for 16 mm and 25 mm increasing by around 6% between March and June 2026, while 12 mm prices rose by around 4%. In comparison, 8 mm and 10 mm prices increased by around 1–2% over the same period. The stronger rebound in larger diameters indicates an improvement in demand and market conditions following the sharper correction observed during FY25, although pricing remains sensitive to import trends, raw material costs and overall steel demand.

Table 8: Pricing Trends in Bars and Rods (In Rs/Tonne)

Size	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
8 mm	57,993	57,056	56,757	58,442	58,870	60,662	60,524	59,837	58,376	58,098	59,937	60,771
10 mm	58,659	57,722	57,473	59,142	57,917	61,195	61,058	60,371	58,909	58,631	60,471	61,337
12 mm	60,423	59,941	58,749	59,998	57,930	58,521	57,567	58,853	57,428	56,743	59,602	62,233
16 mm	62,258	62,581	60,667	63,180	59,075	58,976	58,183	58,773	54,823	53,430	59,052	62,626
25 mm	62,299	62,560	60,625	63,180	59,098	59,023	58,204	58,593	54,823	53,433	58,982	62,653

Source: CMIE, Note: Prices are for MS rounds

vi. Beams

Pricing trends for steel beams reflect the broader cyclical movements observed in the domestic long and structural steel market. Prices typically respond to changes in steel demand, raw material costs, import availability and prevailing international steel prices. The Ministry of Steel has noted that the steel sector is deregulated, with prices of finished steel and key inputs such as iron ore and coking coal determined largely by market dynamics. Consequently, periods of weaker construction and industrial activity, together with softer input costs and higher import availability, can exert pressure on beam realizations.

The domestic market has nevertheless continued to be supported by infrastructure and construction activity. The Ministry of Steel reported that finished steel consumption increased during FY2025–26, supported by activity across infrastructure, construction, railways and manufacturing. This underlying demand provides support to structural steel products, including beams, although pricing momentum can remain uneven across product categories and dimensions.

Import trends have also remained an important consideration for domestic steel pricing. Government data indicates that China accounted for a significant share of India’s finished steel imports during FY2023–24 and FY2024–25, highlighting continued exposure of domestic prices to international supply conditions. Policy measures aimed at protecting domestic steel producers from import-related pressures, including the safeguard duty imposed on certain steel products in April 2025, have subsequently supported a more favourable domestic pricing environment.

More recently, the steel market has shown signs of improved demand and production momentum, although price movements remain sensitive to global market conditions and raw material costs.

Overview of End-User Industry

End-Use Sector Mapping

End-Use Sector	Key Steel Requirements / Applications	Underlying Demand Drivers	MISIL Position / Capability	Demand Growth
Transmission Line Towers & Communication Towers	Angles, channels, and fabricated lattice sections capable of load-bearing and wind-resistant performance	National grid expansion, renewable integration, telecom tower densification (4G/5G rollout)	Approved vendor for Power Grid; experience in tower components	High
Buildings, Bridges, and Other Structural Supports	Heavy-duty beams, flats, and channels for high-rise and bridge structures	Urban infrastructure, highways, and smart city projects	Supplies certified sections to EPCs and contractors	High
General Structural Use in Construction	Standard rolled sections, flats, and angles for columns, rafters, and reinforcement	Ongoing housing, warehousing, and industrial construction	Diversified section range and flexible production	High
Windmill Towers	Large angles, fabricated beams, corrosion-resistant sections	Wind farm additions, repowering projects	Capable of precision fabrication for tower frames	High

End-Use Sector	Key Steel Requirements / Applications	Underlying Demand Drivers	MISIL Position / Capability	Demand Growth
Industrial Sheds	Channels, beams, trusses, and roof members	Expansion of logistics parks and MSME manufacturing clusters	Strong presence in this category with repeat EPC orders	High
Railway Masts	Angles, channels, and fabricated lattice structures	Electrification and modernization of over 50,000 km rail network	CORE and Indian Railways approved vendor	High
Bridges	Heavy plates, beams, and fabricated girders	National Highway and state bridge projects	Supplies rolled sections to EPC bridge contractors	High
Construction Support Beams (Commercial & Residential)	Beams, angles, channels, and flats	Urban development, high-rise and affordable housing	Range covers most standard profiles with short lead time	High
Industrial Buildings, Refineries, Steel & Power Plants	Heavy sections, columns, beams, fabricated components	Industrial capex cycle, brownfield expansions	Experienced in supplying to power and steel plant EPCs	High
Warehouses	Beams, trusses, columns for pre-engineered buildings	E-commerce and logistics sector expansion	Proven supply capability for PEB manufacturers	High
Construction (General)	Standard rolled and fabricated structural products	Infrastructure, commercial real estate, and housing	Broad distribution network and certified production	High
Structural Components (General Purpose)	Standard and customized steel profiles	Pan-industry use across equipment and building systems	Flexible production line supports this category	High
Transportation Frames and Corners	Structural members for trucks, trailers, and railway wagons	Expansion of logistics and transport fleet, freight modernization	Supplies frames and rolled sections to OEMs and fabricators	Medium
Fencing	Rods, bars, and small-dimension angles	Border infrastructure, industrial security, and farm fencing demand	Supplies through trade network; limited margin segment	Medium

End-Use Sector	Key Steel Requirements / Applications	Underlying Demand Drivers	MISIL Position / Capability	Demand Growth
Refineries	Heavy structural sections and corrosion-resistant components	Refinery modernization, petrochemical expansion	Supplies certified structural steel to industrial EPCs	Medium
Airports	Long-span beams, trusses, and architectural sections	Tier-II and regional airport expansion under UDAN and state programs	Approved supplier for infrastructure contractors	Medium
Automobile	Flats, rounds, and sections for chassis and body structures	Commercial vehicle, bus, and trailer demand	Supplies to Tier-I vendors and fabricators	Medium
Trailer and Truck Bed Framing	Channels, flats, and fabricated assemblies	Freight transport growth, logistics modernization	Supplies rolled profiles to transport equipment makers	Medium
Manufacturing Industry	Structural steel for machinery bases and plant structures	Industrial expansion and MSME capacity additions	Supplies directly and through traders to small industries	Medium
Automotive	Precision flats and sections for chassis, trailers, and bus bodies	Growth in EV and commercial vehicle manufacturing	Supplies to component and frame manufacturers	Medium
Furniture	Light flats, rounds, and precision profiles for institutional and office furniture	Shift to steel-based, durable, recyclable designs	Ability to produce small-batch and custom dimensions	Low
Signage and Billboards	Tubular and angular sections for outdoor installations	Growth in highways, retail, and commercial real estate advertising	Standard profiles can service this segment indirectly	Low

vii. **Windmills**

Wind power in India is a mature and fast-growing end-user industry that converts a country's wind resource into utility-scale electricity through the deployment of wind turbines, towers, foundations and balance-of-plant systems. As a generation sector it sits at the intersection of heavy engineering, civil construction and electrical systems requiring large component supply chains, predictable logistics and long-term service contracts. Policy support, auction mechanisms and grid-integration efforts have driven project development across coastal and inland wind belts, while manufacturers, EPC contractors and O&M providers form the core ecosystem.

Steel products play a foundational role across that ecosystem. Long products such as pipes, tubulars, bars and structural sections are the primary material for towers, internal tower stiffeners, yaw and pitch shafts, and a range of forged components. Their mechanical strength, weldability and availability in tall lengths enable tall multi-section towers that reduce transportation complexity and provide the structural backbone for turbine assemblies. Flat products such as plates, sheets and strip are equally critical in nacelles, hubs, hubs' cover plates, base plates for tower flanges, transformer tanks and cable trays. Precision cold-rolled strip is used where dimensional tolerance and surface finish matter, for example in electrical enclosures, grounding assemblies and certain bearing housings. Hot-rolled plates and heavy gauge sheets are preferred for welded structural items and foundation interface plates where toughness and weldability are priorities.

Together, long and flat steels reduce complexity by standardizing fabrication practices, improving joint integrity, and simplifying maintenance and spare-parts logistics. Their recyclability and compatibility with domestic fabrication capacity also help keep project costs and lead times manageable. For steel producers, the wind sector presents steady demand for higher-specification grades and long-term supply agreements; for developers, reliable access to both long and flat steel is a key enabler of faster, more resilient wind projects.

viii. Refinery

Refineries are capital-intensive, continuous-process industrial facilities that convert crude oils and other feedstocks into fuels, petrochemical feedstocks and specialty products. In India, the sector sits at the intersection of heavy mechanical engineering, metallurgy, civil works and process instrumentation demanding robust materials, precise fabrication and long-term operational reliability. Refineries require large volumes of pressure-containing equipment, extensive piping networks, storage tanks, heat-transfer surfaces and supporting steel structures, all of which must meet stringent safety, corrosion and metallurgical standards over multi-decade service lives.

Long steel products (bars, sections, tubes and pipes) are the backbone of refinery mechanical systems. Pipes and tubulars form the arteries of a refinery carrying feedstock, intermediate streams and product flows between reactors, distillation columns, heat exchangers and storage. Structural sections, channels and rebar are essential for platforms, access structures, pipe-racks and foundations that support heavy equipment and enable safe maintenance. The availability of long lengths and high-strength grades reduces weld joints, shortens installation time, and improves structural integrity under cyclic loads and thermal expansion. Flat steel products (plates, sheets and strip) are equally vital for pressure vessels, column shells, jacketed reactors, heat-exchanger shells, tank bottoms and flanges. Thick plates offer the toughness and weldability required for high-pressure, high-temperature service; precision cold-rolled sheet and strip are used in cladding, enclosures and instrumentation panels where dimensional control matters. Clad plates and corrosion-resistant flat products permit combining a corrosion-resistant surface with a lower-cost structural backing, a cost-efficient solution in many refinery corrosive duties.

Together, these steel products enable standardized fabrication, simplify spares inventory, and support modular construction approaches that shorten project schedules. For refinery operators, reliable domestic sourcing of specified steel grades reduces procurement risk and lifecycle costs; for fabricators, these product families improve weld quality, inspection throughput and long-term maintainability of critical process assets.

ix. Renewable (Solar)

India's solar sector has emerged as a cornerstone of the country's energy transition, a large, distributed, and fast-scaling end-user industry that spans project developers, module and tracker manufacturers, EPC contractors, financiers and long-term O&M providers. The technical scope ranges from utility-scale ground mount parks and hybrid farms to rooftop and off-grid systems, with government programmes and auctions steadily lowering costs and shortening execution timelines. India's identified solar potential is roughly 748 GW (NISE/MNRE estimate assuming 3% waste-land coverage). Policy support and active project

commissioning have translated into robust additions. The current installed solar capacity stands at 164.59 GW as on 31st July 2026.

Long and flat steel products are structural enablers across the solar value chain. Long products (tubulars, hollow sections, angles and channels) form trackers, pylons for elevated mounting, poles for small/mid-scale installations and the structural skeleton of ground-mount racking; their length, straightness and high-strength grades reduce on-site splices and erection time. Flat products (hot-rolled plates, cold-rolled sheets and precision strip) are used in module mounting plates, transformer and inverter enclosures, cable trays, junction boxes and foundation interface plates.

Because many solar projects pursue modular, repeatable designs, consistent domestic supply of specified long and flat steel grades shortens lead times, simplifies logistics and reduces fabrication defects. Steel's recyclability and long service life also help lifecycle cost and sustainability metrics for solar farms. Government schemes (solar parks, CPSU programmes and rooftop incentives) that stimulate rapid capacity addition thereby create predictable demand for both long and flat steel products.

x. Power

India's power sector is a large, capital-intensive end-user industry spanning generation, transmission, distribution and system operations. It supports heavy industry, services and households, and is evolving rapidly as renewables scale up alongside conventional plants. India's total installed generation capacity reached about 552 GW as of 31st July 2026, reflecting strong additions across technologies. Electricity output has also risen sharply along with expansion in national generation.

This growth creates sustained demand for engineering, construction and long-lifecycle supply chains. Long steel products (structural sections, pipes, tubulars, rails and rebar) are fundamental: transmission towers, overhead line pylons, substation gantries, cable supports and the structural frames of switchyards rely on high-strength long sections and tubulars that resist wind, seismic loads and fatigue while minimizing onsite welding and erection time. Flat steel products (plates, sheets and precision strip) are equally critical, used in transformer tanks, switchgear and control-room enclosures, busbars, base plates for foundations and welded pressure vessels in thermal and hydro plants where flatness, weldability and thick-plate toughness matter.

Reliable domestic supply of specified long and flat steel grades shortens procurement lead times, standardizes fabrication, and reduces lifecycle maintenance risks. Expansion of grid capacity and reduction of transmission losses remain policy priorities as the system integrates more renewables; adequate, timely supply of both long and flat steels therefore underpins not just construction but long-term system resilience and operability.

xi. Telecommunications

India's telecommunications industry is a vast, infrastructure-heavy end-user sector that underpins digital services, commerce and public administration. Active wireless (mobile) subscribers numbered about 1,282.38 million in June 2026, reflecting the network scale and mass market reach of mobile services.

The sector's rapid modernization including dense 4G coverage and fast 5G rollout has driven higher data consumption, enterprise connectivity and new services such as fixed wireless access and IoT; TRAI's yearly review highlights these continuing usage and service trends.

Physical infrastructure remains the backbone of the sector: India had roughly 30.37 lakh base transceiver stations (BTS) as on 30th June 2025, underscoring the scale of network infrastructure. By June 2026, around 24,000 mobile towers had been commissioned under the DBN-funded 4G Saturation Project and other mobile projects. 5G BTS increased to 5,62,971, with 5G services available in 99.9% of districts.

The Government is also supporting indigenous telecom technology through the TTDF, with 136 R&D projects and nearly Rs 543 crore of sanctioned funding as of June 2026, alongside the Rs 12,195 crore Telecom and Networking Products PLI scheme.

Long and flat steel products are essential enablers for telecom infrastructure. Long products like lattice sections, hollow tubulars, angles, channels and threaded bars form towers, monopoles, rooftop masts and foundation anchors; their high-strength grades and long lengths reduce splices, speed erection and improve wind and fatigue-resistance. Flat steels like plates, sheets and strips are used for base plates, mounting brackets, cable trays, antenna mounting platforms, equipment racks and outdoor enclosure panels where flatness, weldability and surface finish matter. Galvanised and weather-resistant coatings on both families extend service life in exposed telecom sites. Reliable, standardised domestic supply of specified long and flat steel grades shortens procurement cycles, reduces fabrication rework and supports rapid network expansion and maintenance.

xii. Warehouses

India's warehousing sector is transitioning from ad-hoc storage to a strategic, asset-heavy industry driven by policy, multimodal connectivity and rising demand from manufacturing, 3PL and organised retail. The Government's decision to grant the logistics (including warehousing and cold chain) sector infrastructure status has unlocked cheaper, longer-tenor financing and encouraged private investment.

Multi-Modal Logistics Parks (MMLPs) and Free Trade & Warehousing Zones (FTWZs) are core policy levers: the government has approved 35 MMLP locations to improve freight efficiency, and MMLP development is being pushed with large capital allocations to build hub-and-spoke freight nodes. FTWZs (under the Foreign Trade/SEZ framework) further support export-oriented inventory handling and duty-deferred trade.

From an operations standpoint, modern warehousing demands Grade-A buildings, mechanised handling, cold-chain rooms and faster throughput, all of which increase the need for standardised structural systems and modular construction. That is where steel fits in: long steel products (rolled sections, hollow sections, tubulars and rails) form the structural skeleton frames for pre-engineered buildings, mezzanine floors, heavy-duty pallet racking, and crane rails delivering long-span capacity, high duty cycles and rapid on-site erection. Flat steel (plates, sheets and strip) is integral for roof and wall cladding, dock-level plates, conveyor supports, equipment bases, and prefabricated enclosures where dimensional flatness, weldability and surface finish matter.

Galvanised long and flat steels extend life in exposed logistics yards and cold stores, reduce maintenance cycles, and simplify modular repairs and spares management. As MMLPs, FTWZs and warehouse modernisation programmes roll out, predictable, long-term demand for specified long and flat steel grades will help fabricators standardise designs, shorten lead times and lower total cost of ownership for developers and occupiers.

xiii. Construction

India's construction sector is a large, capital-intensive end-user industry spanning residential and commercial building, infrastructure (roads, bridges, ports, rail, airports), and specialised industrial projects. It supports employment, domestic steel and cement demand, and urbanisation-driven services across value chains. The sector recorded a moderate performance in FY26 estimated to grow 7.1% for the year.

Long and flat steel products are structural enablers across construction value chains. Long products such as rebars, structural sections (I-beams, channels, angles), hollow sections and rails form the skeleton of buildings, bridges, pre-engineered structures, pile cages and heavy-duty racking. Their high tensile strength, consistent straightness and availability in long lengths reduce splices, speed erection, and improve seismic and fatigue performance in tall and long-span structures. Flat steels such as heavy plates, hot-rolled coils, cold-rolled

sheets and precision strip are used for base plates, column and beam flange fabrication, bridge decks, shuttering plates, roofing and cladding, and equipment foundations where dimensional flatness and weldability matter. Thick plates are essential for heavy civil components (bridge bearings, gantry supports) while thinner cold-rolled sheets serve facades, doors and interior systems.

Galvanised and coated long/flat steels extend service life, lower maintenance in exposed environments, and simplify modular prefabrication enabling faster onsite assembly and predictable quality for developers. Reliable domestic supply of specified grades shortens lead times and reduces procurement risk for large projects. For steel producers and fabricators, the construction sector therefore presents sustained, specification-driven demand; for developers and infrastructure owners, access to the right long and flat steels is a practical lever to control schedule, cost and lifecycle performance.

xiv. Furniture

India's furniture industry is a vibrant and diverse end-user sector spanning mass-market ready-to-assemble items, mid-market designer pieces, and high-value contract furniture for offices, hotels and public spaces. It blends traditional woodworking and upholstery with modern metal fabrication, modular manufacturing and integrated supply chains. Growing urbanisation, rising disposable incomes, organised retail and commercial real estate demand are driving steady replacement cycles and a stronger preference for durable, design-led products. The sector also increasingly values formal quality standards, faster lead times and sustainable material choices.

Long and flat steel products are central to modern furniture design and manufacture. Long products like hollow sections, tubulars, channels, angles and threaded bars form the structural core of sofas, bed frames, modular shelving, outdoor furniture and seating systems. Their straightness, consistent section properties and weldability enable lightweight-yet-rigid frames that reduce part counts and simplify assembly. Flat products like cold-rolled sheets, hot-rolled plates and precision strip are used for panels, tabletop cores, mounting brackets, drawer bottoms, back panels and decorative facings where flatness, surface finish and dimensional tolerance matter. Thin, cold-rolled strip enables crisp edges and tight tolerances for premium finishes; thicker plates are used in base plates and load-bearing brackets.

Steel's corrosion resistance through galvanising or powder coating makes it ideal for outdoor and hospitality furniture, while its recyclability and long service life align with sustainability goals. Standardised steel sections enable modular manufacturing, simplify inventory (fewer SKUs), and reduce on-site adjustments during installation. For manufacturers and contract suppliers, reliable domestic availability of specified long and flat steel grades shortens procurement cycles and improves quality control. For designers and end users, steel-based systems deliver predictable performance, easier maintenance and a broader palette for combining metal with wood, glass and upholstery making steel an indispensable material across contemporary and traditional furniture segments.

xv. Airports

Airports in India are a strategic, infrastructure-intensive end-user industry that supports passenger mobility, air cargo, trade and regional development. Rapid expansion over the last decade has been driven by PPP-led terminal upgrades, greenfield airports, and regional connectivity programmes that boost both passenger and freight throughput. India's domestic aviation sector continued its strong expansion, with domestic air passenger traffic exceeding 1.5 crore passengers in May 2026, the highest monthly level recorded at the time. Indian airports handled 412 million passengers in FY2024-25, while the number of operational airports increased to 165 as of 15th July 2026, highlighting sustained growth in aviation infrastructure and connectivity.

From a supply-chain perspective, airports require large, long-life structures and heavy mechanical systems terminal buildings, wide-span hangars, cargo sheds, aprons, access bridges and elevated road links. Long steel

products (I-beams, columns, hollow sections, rails and tubulars) provide the structural spine for long clear-span terminals, aircraft hangars and elevated road/bridge elements; their high strength and long lengths reduce joints and speed erection for time-sensitive projects. Flat steel products (plates, sheets and precision strip) are essential for cladding, roofing, dock plates, baggage-handling frames, transformer tanks, service enclosures and equipment bases where flatness, weldability and plate toughness matter.

Standardised, galvanised long and flat steels enable prefabricated modules that shorten timelines and simplify maintenance. Programmes like UDAN and cargo initiatives (including Krishi UDAN) that expand regional connectivity and airfreight for perishables create predictable, long-term demand for both steel families, making the airport sector a durable market for steel makers and fabricators.

xvi. Railways

The Indian Railways is the fourth-largest rail network globally, positioning it just behind the U.S., Russia, and China. In recent years, the sector has witnessed rapid modernization, with Indian Railways expanding its fleet of modern train services. As of July 2026, 162 Vande Bharat, 2 Vande Bharat Sleeper services and 72 Amrit Bharat services were operational across the country, alongside continued manufacturing and planned expansion of these next-generation trains. The Union Budget 2026–27 further reinforced this growth trajectory with a record Rs 2.93 lakh crore allocation toward railways, including a significant rise in investment for rolling stock. This push aligns with the broader goal of enhancing capacity, reducing logistics costs, and cutting carbon emissions, given that rail transport is more sustainable compared to road-based alternatives.

Freight movement remains a cornerstone of Indian Railways, and under the National Rail Plan, the freight modal share is expected to increase from the current 26% to 45% by 2030. Correspondingly, freight volumes are projected to reach 3,000 million tonnes by FY27 and 3,600 million tonnes by FY30, while freight traffic measured in net tonne kilometers is expected to double to 1,695 billion NTKM. Parallely, projects like the Dedicated Freight Corridors (fully commissioned) and the Amrit Bharat Station Scheme covering 1,337 stations will substantially upgrade efficiency and passenger experience, stimulating demand for modern infrastructure and materials.

Steel plays a pivotal role in this transformation. Long steel products such as rails, structural beams, and steel tubes are fundamental to track networks, overhead bridges, and rolling stock frames, offering durability and ease of assembly. Flat steel products like plates and sheets are widely used in coach manufacturing, flooring, roofing panels, and station facilities, ensuring strength, flexibility, and design adaptability. With the government's sustained focus on expanding and modernizing the railway ecosystem, the demand for both long and flat steel products will continue to rise, making them critical to India's rail infrastructure development.

xvii. Automotive

India's automotive industry stands as a major economic engine, contributing approximately ~7% to the nation's GDP, and propelling growth across commodities, financial services, and energy sectors. The "Make in India" initiative has catalyzed this transformation vehicle production surged from around 2 million units in 1991-92 to 28 million in FY24, while automobile exports stood at approximately 5.4 million units in FY25 and further increased to over 6.6 million units in FY26. The auto component sector contributes 2.3% to GDP, employs around 1.5 million people, and is rapidly growing alongside the electrification wave.

Steel remains fundamental to this expansion, with its inherent strength, versatility, and economic viability ensuring its critical role across vehicle designs. Long steel products such as tubulars, bars, sections, and rails are foundational in forming chassis frameworks, structural reinforcements, drive shafts, and safety cages. Their consistent quality and availability in long lengths enhance manufacturability, reduce welding, and support the high precision demands of modern mass assembly lines. Meanwhile, flat steel products such as cold-rolled sheets, hot-rolled coils, and precision strip are the backbone of car bodies, panels, doors, hoods,

and floor components. These materials provide the requisite flatness, surface finish, and formability for sleek designs, weight optimization, and crash-performance standards. Indeed, India's rising demand for flat steel products underscores how vehicle manufacturing drives steel consumption.

As the industry transitions to EVs and advanced vehicle architectures, demand for higher-specification steel such as advanced high-strength steel (AHSS) and tailor-welded products will only grow. The automotive sector's predictable, large-volume requirements make it a strategic long-term market for both long and flat steel product families, reinforcing the material's pivotal role in India's industrial trajectory.

xviii. Steel and Power Plant

India's power plant sector is a major end-user of steel, integral to nation-building and economic resilience. In FY26, national energy generation grew by around 1%, reflecting higher electricity demand across sectors. Simultaneously, India crossed 50% of its installed electricity capacity from non-fossil fuel sources in June 2025, achieving this milestone five years ahead of its 2030 target under its Nationally Determined Contribution to the Paris Agreement; non-fossil fuel capacity has subsequently surpassed 300 GW as on 31st July 2026.

Steel is indispensable in constructing and operating power plants. Long steel products like structural beams, rails, rebar, and tubular sections form the structural backbones of boiler houses, turbine halls, chimneys, stacks, water intake structures, and high-temperature support frameworks in thermal, hydro, and nuclear facilities. Their high strength and straight long lengths reduce onsite welding, enhance load-bearing capacity, and enable modular construction for faster erection and maintenance access. Flat steel products such as thick plates, hot-rolled coils, and precision cold-rolled sheets are employed extensively in pressure vessels, heat exchanger shells, steam drum panels, reactor vessels, turbine casings, switchgear enclosures, and cable trays. These critical components demand flatness, weldability, and material toughness properties that flat steel products provide reliably.

Steel's adaptability, weldability, and durability also support retrofitting, plant expansions, and structural upgrades across capacities. With India aggressively scaling both fossil and clean power generation, the demand for diverse long and flat steel product families remains high. Steel producers benefit from this sustained demand, while power developers gain reliability, reduced lead times, and lower lifecycle costs highlighting steel's central role in powering India's energy future.

Galvanized Structural Steel Products

Galvanized structural steel products are steel products coated with a layer of zinc to improve corrosion resistance and extend service life, particularly in applications exposed to moisture, outdoor conditions and corrosive environments. Galvanizing is widely used for structural steel components where durability and relatively low maintenance requirements are important considerations.

The galvanizing process generally involves preparation of the steel surface, followed by application of a zinc coating. In the case of **Hot-dip galvanizing (HDG)**, fabricated steel components are immersed in a bath of molten zinc, allowing the zinc to bond metallurgically with the steel surface. **Electro-galvanizing** uses an electrochemical process to deposit a comparatively thinner and more uniform zinc coating. HDG is generally more suited to structural and outdoor applications requiring higher corrosion protection, while electro-galvanized products are used where surface finish and dimensional precision are more relevant.

The market for galvanized steel can broadly be segmented by type, including hot-dip and electro-galvanized steel, and by product, comprising structures, pipes and tubes, sheets and strips, and other products. Structural applications include components used in railways, solar projects and transmission infrastructure, where protection against corrosion can support longer operating life.

Fabrication forms an important intermediate stage for galvanized structural products. Steel sections, plates and other components are cut, bent, drilled, welded and assembled to the required specifications before galvanizing, particularly where the end product comprises fabricated structures. Depending on the application, fabrication may therefore precede the galvanizing stage, with appropriate design and process controls required to ensure adequate coating coverage. In some applications, galvanized steel products may subsequently undergo additional assembly or finishing before being supplied to the end user.

Zinc is the principal raw material used in the galvanizing process. Accordingly, the availability and pricing of zinc have a bearing on the cost structure of galvanized products. The assessment of the zinc value chain would include domestic production, imports and exports, and price movements.

Demand for galvanized structural steel is supported by applications in railways, solar energy and transmission towers, where infrastructure expansion, outdoor exposure and requirements for durable structures contribute to the use of corrosion-resistant steel products. Overall, the market is influenced by infrastructure investment, project activity, steel and zinc prices, fabrication requirements and the adoption of corrosion-resistant materials across end-user industries.

Key Demand Drivers

- **Continued Thrust on Construction and Infrastructure**

One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. In the Union Budget 2026-27, the government continued its focus on infrastructure development with public capex increasing to Rs 12.2 lakh crore toward infrastructure.

The government has expanded the National Infrastructure Policy (NIP) to over 9,000 projects from 6,835 projects and announced plans for the National Monetization Pipeline (NMP) and the Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 lakh crores, which is being undertaken by the central government, state governments, and the private sector during FY20-25. Moreover, the alignment of PM Gati Shakti National Master Plan and National Infrastructure Policy (NIP) will aid in debottlenecking hurdles for faster execution of projects.

- **Power Transmission and Distribution (T&D) Expansion**

India plans large-scale investment to expand and modernize the power grid. This includes transmission towers, substations, and support structures that require certified, durable steel. Mid-Size steel fabricators, empaneled as an approved supplier to government institution and other utilities, is positioned to benefit from orders linked to rural electrification, grid upgrades, and renewable integration.

- **Renewable Energy – Solar and Wind**

Solar parks, rooftop solar, and wind farms are growing rapidly with government support and subsidies. These projects require steel for trackers, mounting systems, and turbine towers. The businesses which are producing such specialized products, have a scope to capture growth aligned with India's clean energy rollout.

- **Railways and Electrification**

Indian Railways' modernization and electrification plan is driving demand for steel used in overhead electrification structures, station frameworks, and rolling stock components. Business with existing approval for Indian Railways supply, and track record in lattice and pipe structures, have a relatively easier access to this long-cycle, government-funded demand stream. Public infrastructure expenditure is estimated to have a GDP multiplier of 2.5–3.5x over the medium term. Accordingly, infrastructure development remains a key policy priority for the Government of India as part of its broader objective of supporting economic growth and achieving the target of becoming a USD 5 trillion economy by 2026–27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2020, which identified a group of social and economic infrastructure projects to be implemented during FY20-25. The expected CapEx under NIP is

USD 1.4 trillion with railways having an allocation of 12%. Railways are one of the key enablers for economic growth and an investment of USD 750 billion was suggested by the government in the Union Budget 2019-20 to improve the railway infrastructure over 2018-2030. Accordingly, the budgetary allocation to Indian Railways has consistently been on the rise. The CapEx for Indian Railways has increased substantially from Rs. 1.48 lakh crore during FY20 to Rs. 2.93 lakh crore allocated in the 2026-27 budget.

- **Expansion of Metro Rail Network**

India's metro rail network has expanded rapidly, reaching over 1,155 km across 26 cities by 2026, compared with 248 km across five cities in 2014. Daily metro ridership has crossed 1.15 crore passengers in 2026.. The government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic. Currently, more than 2,100 metro coaches had been manufactured domestically by BEML by March 2026, reflecting increasing localisation of metro rolling stock. Continued expansion of metro networks and ongoing project development are expected to support demand for metro rail rolling stock and related components.

- **Construction and Real Estate**

Urban expansion, housing schemes, and infrastructure projects such as Sagarmala are increasing demand for steel in buildings, bridges, industrial sheds, and warehouses. Businesses with diversified product range and proximity to major demand centers allow them to serve construction contractors efficiently. The rising disposable income is expected to lead to increased demand for residential real estate in India as more people are able to afford real estate purchases. This will lead to more consumption of steel in the country and help the steel manufacturers to produce more steel, thus improving the demand in the steel industry. Rapid urbanization bodes well for the sector. The urban population is significantly growing in India. The urban population in India is estimated to have increased from 33.2% of total population in 2017 to 35.7% of total population in the year 2025. India is undergoing a significant urban transformation, with the urban population projected to rise to 39% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development.

Therefore, the growing urbanization will lead to increased demand for tubular steel structures as it involves usage in the construction of buildings, pipes for water supply, improved drainage systems, waste treatment plants, elevators, etc.

- **Telecom and Warehousing**

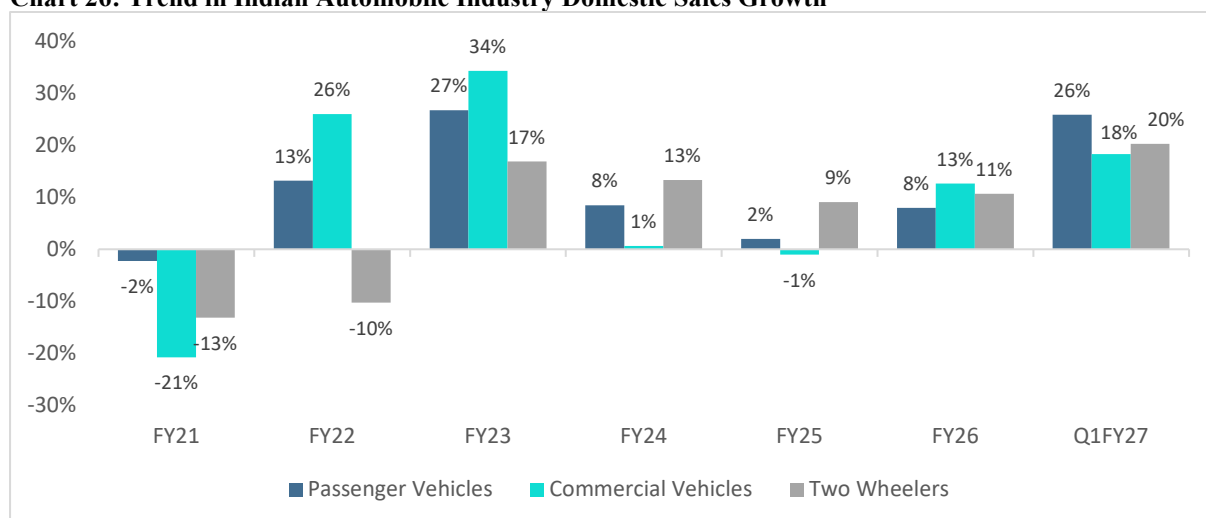
4G/5G tower installations and e-commerce-driven warehouse construction are creating additional demand for structural steel poles, towers, and pre-engineered building components. Businesses with flexible manufacturing capabilities can take advantage by fulfilling these requirements, helping diversify demand across sectors.

- **Stable Growth in the Automotive Industry**

Steel products are used in the main structure of the vehicle known as the chassis. They are also used in other automotive components such as control shaft tube stack pipes, shock absorbers, exhaust pipes, sway bars, other vehicle accessories (side railings, bumpers, and grill guards), etc.

India's domestic automobile sector recorded 10% year-on-year (y-o-y) increase in sales in FY26, despite a challenging macroeconomic environment. Segment-wise, two-wheelers grew by 11%, commercial vehicles by 13%, while passenger vehicles saw a modest 8% rise. It continued its growth trajectory in Q1FY27 wherein segment-wise, two-wheelers grew by 20%, commercial vehicles by 18%, while passenger vehicles saw a strong 26% rise compared to Q1FY26. The demand was driven by urban consumption, increased replacement demand, rising utility vehicle popularity, and infrastructure investments.

Across both years, the sector also saw a strategic shift toward connected, intelligent vehicles, driven by rising consumer demand for features like ADAS and sunroofs. Policy developments such as green fuel exploration and scrappage incentives further shaped the evolving landscape of India's auto industry.

Chart 26: Trend in Indian Automobile Industry Domestic Sales Growth

Source: CareEdge Research, SIAM, CMIE

Furthermore, growth in the automobile sector is expected to be supported by the increasing adoption of electric vehicles (EVs). In September 2024, the Government approved the PM E-Drive scheme with an outlay of Rs 10,900 crore over two years, including Rs 3,679 crore in subsidies to incentivize E2Ws, E3Ws, e-ambulances, e-trucks and other eligible electric vehicles. The Scheme supports the adoption of more than 28 lakh EVs. As of January 27, 2026, a total of 22.12 lakh EVs had been sold under the Scheme, comprising 19.19 lakh electric two-wheelers and 2.93 lakh electric three-wheelers. The Scheme also provides an allocation of Rs 4,391 crore for the deployment of 14,028 electric buses, of which 13,800 buses have been allocated for deployment across Bengaluru, Delhi, Mumbai, Hyderabad, Ahmedabad, Pune and Surat in two phases. Tenders for 10,900 electric buses under Phase I have been concluded by Convergence Energy Services Limited (CESL), while tenders for the remaining 2,900 buses under Phase II were floated on January 9, 2026. Further, Rs 2,000 crore has been allocated for the deployment of electric vehicle public charging stations across India and the upgradation of EV testing facilities. As of December 31, 2025, Rs 1,703 crore had been reimbursed to original equipment manufacturers towards demand incentives for eligible electric two-wheelers and three-wheelers sold under the Scheme. Subsidies for other eligible vehicle categories, including e-buses, e-trucks and e-ambulances, are to continue subject to fund availability until March 2028.

• Others

The growth in demand for steel products will also be supported by transportation, capital goods (construction, electrical equipment, machine tools, industrial machinery, plant equipment, etc.), aircraft components, mining activities, and renewable energy projects. Further, it will also be driven by the export market, which has seen a steady increase in the past few years and contributes to the overall production in the industry.

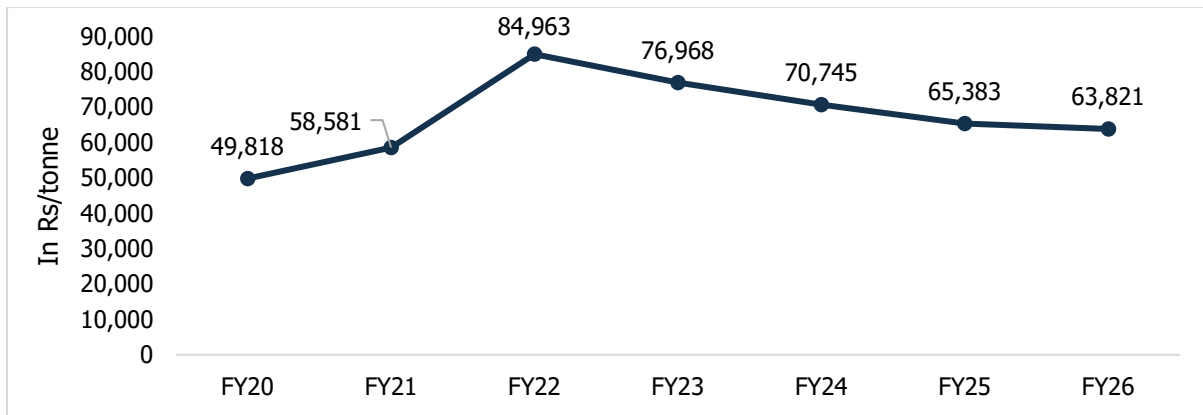
Key Challenges

• Volatility in Prices of Raw Materials and Finished goods

Raw materials such as iron ore, coal, steel scrap, etc., are used in making steel products. The prices of steel have been volatile due to geopolitical tensions, weak international demand, and fluctuation in raw material costs, such as coking coal as discussed in earlier sections.

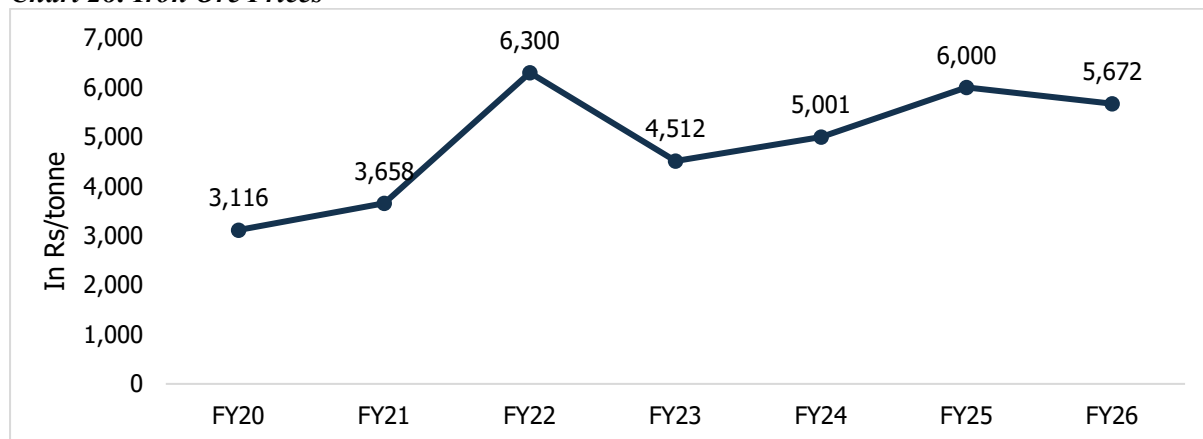
Further, volatility in steel prices could impact the input cost of steel tubes and pipe manufacturers. In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand.

Chart 27: Domestic Steel Prices



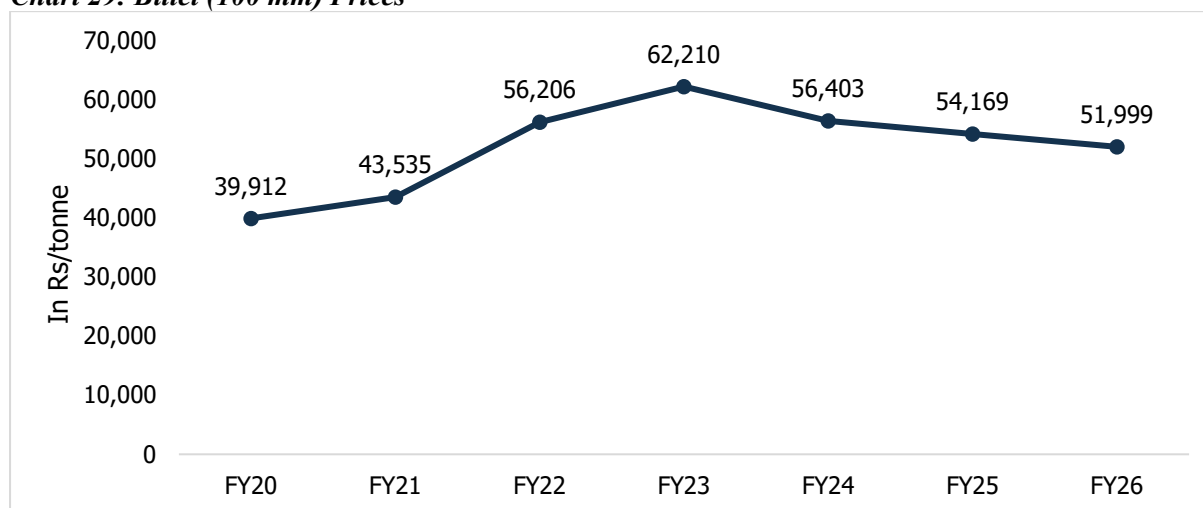
Source: CMIE

Chart 28: Iron Ore Prices



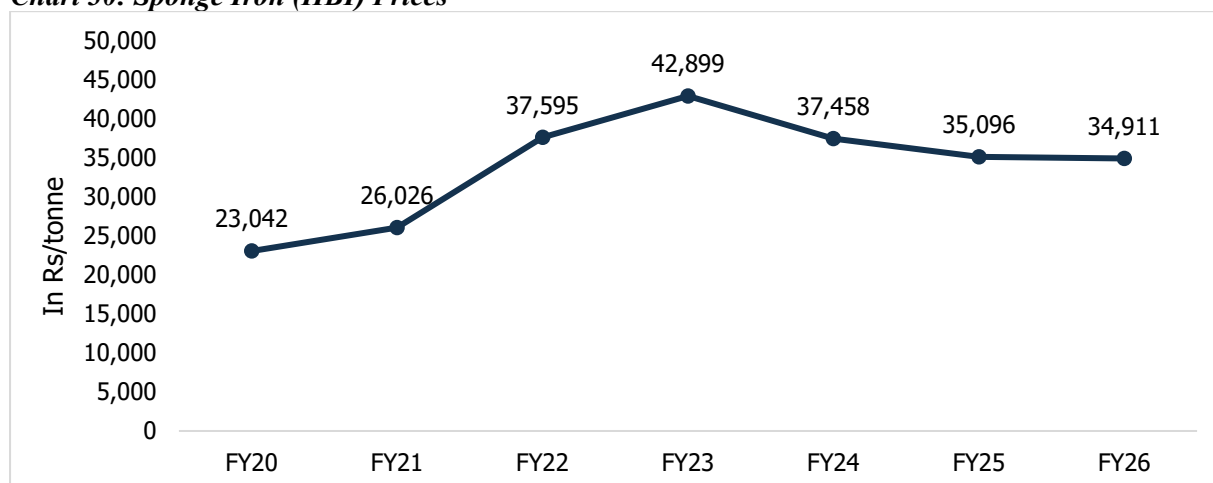
Source: CMIE

Chart 29: Billet (100 mm) Prices



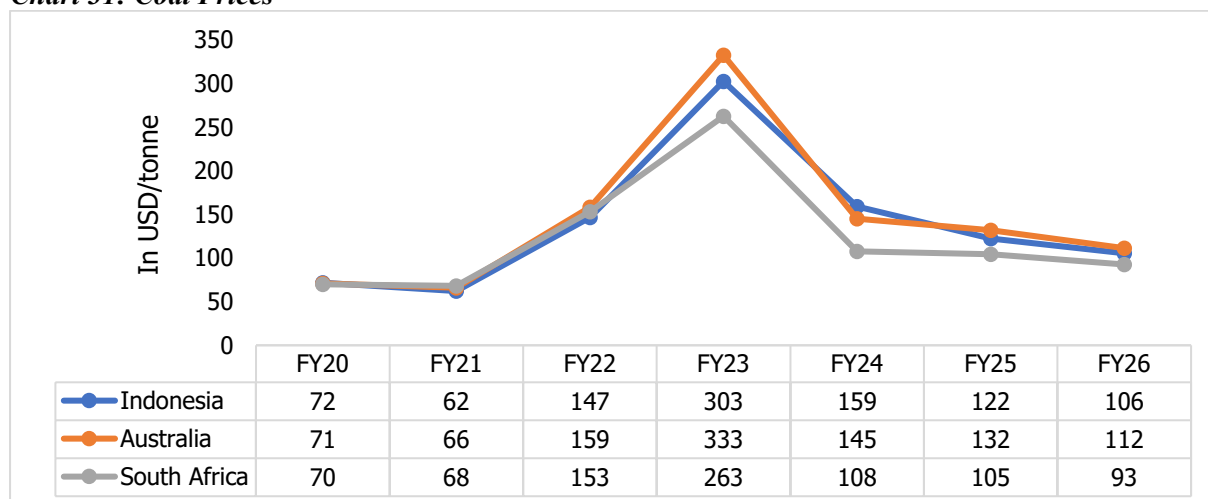
Source: CMIE

Chart 30: Sponge Iron (HBI) Prices



Source: CMIE

Chart 31: Coal Prices



Source: CMIE

- **Global Slowdown**

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

- **Decarbonisation and Environmental Concerns**

The Indian steel industry is responsible for roughly 12% of India's carbon dioxide (CO₂) emissions, surpassing the global average of 7-9%¹. The emission intensity in the Indian steel industry stands at 2.55 T/TCS², while the global average emission intensity is 1.91 T/TCS.

India has committed to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels and achieve net zero by 2070. To support this target, the Ministry of Steel has committed to achieving Net Zero by 2070 and has achieved a medium-term target to reduce the intensity of the steel sector to 2.4 T/TCS by 2030.

A significant initiative in this direction is the adoption of green hydrogen in steel manufacturing. Under the National Green Hydrogen Mission, launched in January 2023 with an outlay of Rs. 19,744 crores, the Ministry of Steel has been allocated Rs. 455 crores for implementing pilot projects in the steel sector until FY30. These projects explore three approaches: producing Direct Reduced Iron (DRI) using 100% hydrogen in vertical shafts, injecting hydrogen into existing blast furnaces to reduce coal/coke consumption and partially substituting natural gas with hydrogen in vertical shaft-based DRI units. These initiatives aim to demonstrate the technical feasibility and economic viability of green hydrogen-based steel production, contributing to the sector's decarbonization goals.

Additionally, one of the ongoing challenges in reducing emissions is the handling and disposal of steel slags. Improper slag management not only contributes to environmental degradation but also limits opportunities for recycling and reuse in construction or cement production. Efficient slag handling requires investment in advanced processing technologies and infrastructure, which remains a hurdle for many domestic players, especially smaller manufacturers.

Further, emission reduction is vital for the industry to maintain its competitiveness in export markets since they are becoming increasingly environment conscious. The recent implementation of the Carbon Border

¹ World Steel Association

² Tonne of CO₂ equivalent per tonne of crude steel

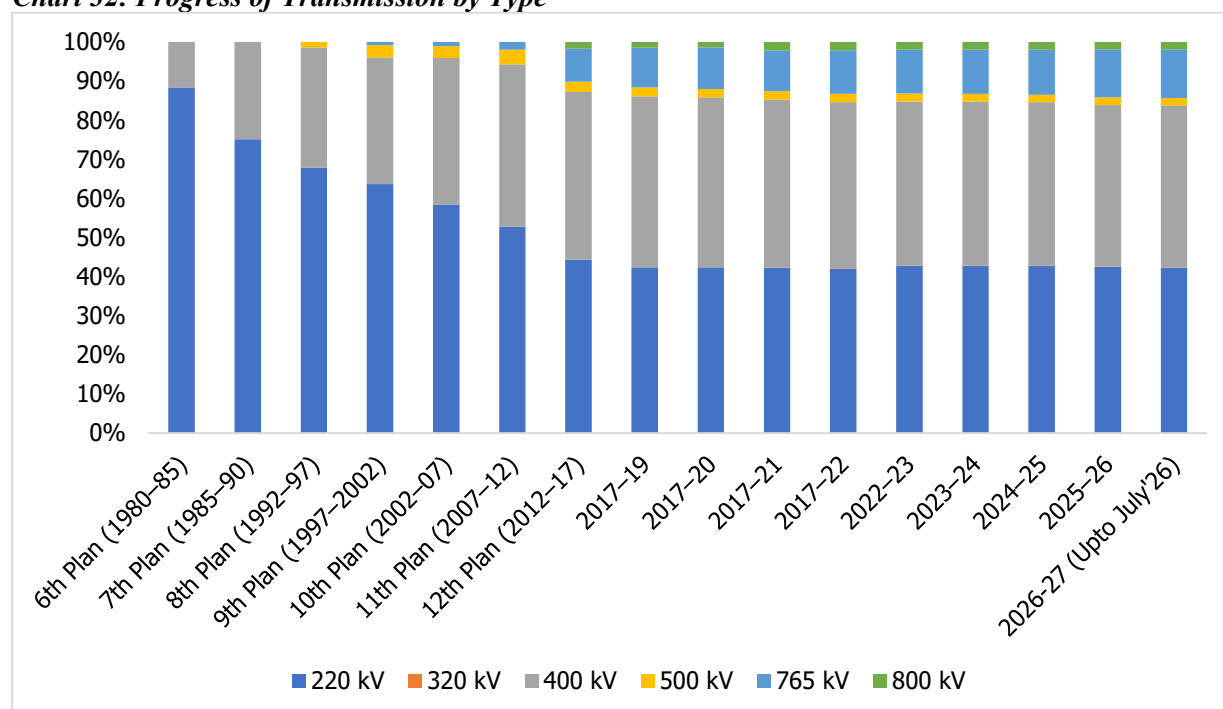
Adjustment Mechanism (CBAM) – a tariff on carbon-intensive imports, aimed at preventing carbon leakage commenced in October 2023 by the European Union (EU), is likely to impact the competitiveness in the global trade market. The transitional phase of CBAM continued until December 2025, during which importers were required to report the embedded greenhouse gas emissions of covered products without any financial adjustment. From January 2026, the definitive CBAM regime has come into effect, requiring EU importers of covered goods to declare embedded emissions and surrender CBAM certificates corresponding to the emissions embedded in imports. The implementation of CBAM is therefore expected to increase the importance of emissions measurement and reduction for Indian steel exporters, with lower-carbon production becoming increasingly important for maintaining competitiveness in the European market.

Power Transmission Sector in India

Sector Evolution and Institutional Framework

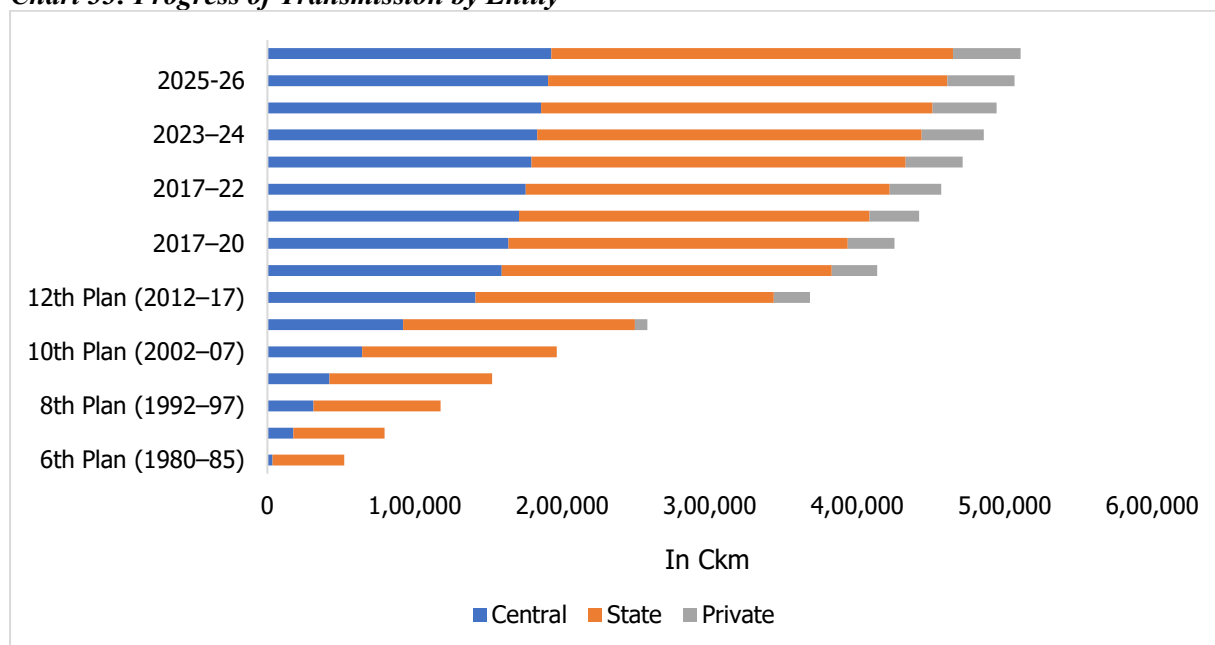
India's power transmission sector has undergone significant evolution since the 6th Five-Year Plan (1980–1985), transitioning from a state-dominated structure to a more diversified ecosystem involving central, state, and private entities. The sector is governed by the Ministry of Power and regulated by the Central Electricity Regulatory Commission (CERC), with planning inputs from the Central Electricity Authority (CEA).

Chart 32: Progress of Transmission by Type



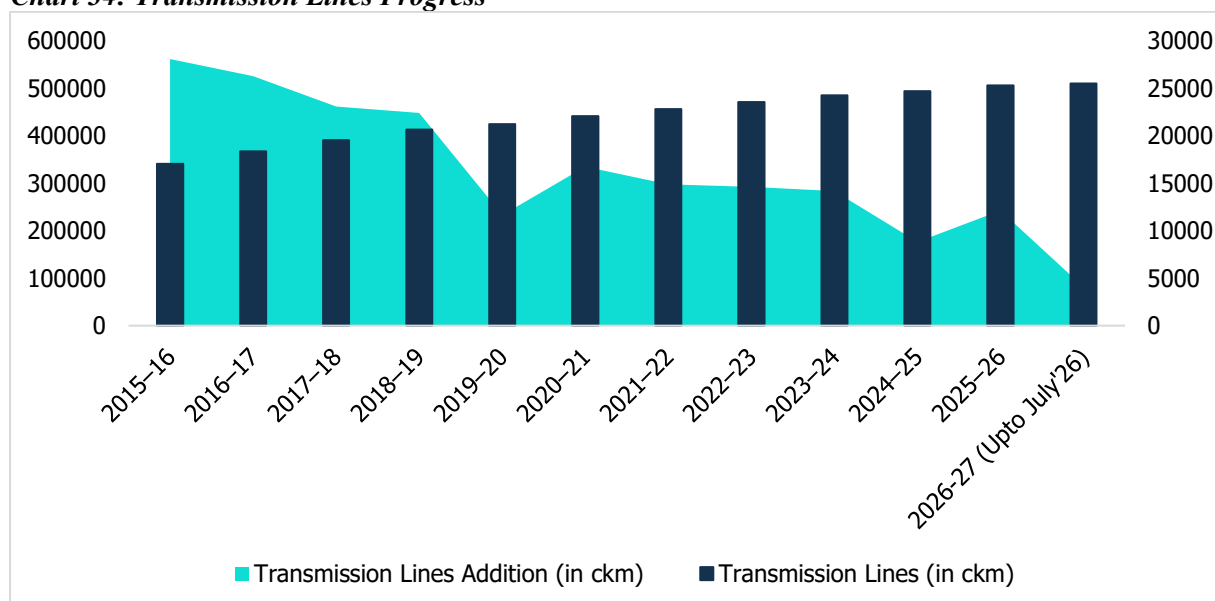
Source: ICED, CEA

Chart 33: Progress of Transmission by Entity



Source: ICED,CEA

Chart 34: Transmission Lines Progress



Source: ICED,CEA

Infrastructure Expansion

The transmission network has expanded from 34,000 circuit kilometres (Ckm) in 1980 to over 510,594 Ckm by FY27 (Upto July'26). This growth reflects sustained investments in high-voltage transmission lines across various voltage levels (220 kV to 800 kV), with notable additions in 765 kV and 400 kV categories under central and joint venture/private ownership.

Historical Growth Trajectory

- Early stages (6th to 9th Plans, 1980–2002): Transmission capacities exhibited a gradual increase with mean additions ranging from approximately 3,700 MW in the 6th Plan to around 10,800 MW in the 9th Plan.

- Mid-term plans (10th to 12th Plans, 2002-2017): Marked acceleration in capacity expansion was observed. The 10th Plan showed a mean capacity addition of about 14,000 MW, rising to roughly 26,000 MW by the 12th Plan. This indicates a significant strengthening of the transmission infrastructure.

Recent and Ongoing Plan Periods (2017–27)

- The 2017-22 Plan period shows a robust increase in capacity growth, with mean additions exceeding 32,000 MW by the end of the period, peaking at nearly 35,000 MW expected in the 2022-27 Plan.
- Among different voltage levels, 400 kV lines hold a dominant share of capacity additions, reaching over 113,000 MW by the projected end of the 2022-27 Plan.
- 765 kV lines have shown rapid growth from almost negligible early values to more than 41,500 MW projected for 2025.
- Lower voltage 320 kV lines show a stable but modest increase, maintaining a smaller share of total capacity.

Key Milestones

- Transition from predominantly 400 kV and 500 kV systems to increasing addition of ultra-high voltage 765 kV is evident from post-2012 data.
- The jump in capacity between the 12th Plan and the 2017-22 Plan period reflects a strategic push towards expanding national grid capability for increasing power demand and integration of renewable energy.
- Planned capacity increments for the 2022-27 period suggest a continued focus on expanding higher-voltage transmission lines to support longer-distance power transfer.

Voltage-Level Diversification

- 400 kV and 765 kV lines have seen the most significant growth, indicating a strategic shift toward high-capacity corridors for inter-regional power flow.
- JV/Private participation has increased, especially in 765 kV and 400 kV segments, reflecting policy support for private investment and competitive bidding frameworks.

Policy and Planning Alignment

The sector's development aligns with national programs such as:

- National Electricity Plan (NEP)
- Green Energy Corridor
- Revamped Distribution Sector Scheme (RDSS)

These initiatives aim to improve grid reliability, integrate renewable energy, and reduce transmission losses.

Challenges and Risk Factors

- Right-of-way (RoW) issues and land acquisition delays.
- Grid congestion in renewable-rich states.
- Capital intensity and long gestation periods.
- Regulatory uncertainties in tariff determination and project approvals.

Near-Medium-Term Outlook

Capacity Addition Trends

While annual additions have tapered from 28,000 Ckm in FY16 to 4,081 Ckm projected for FY27 (Upto July'26), the focus is shifting from quantity to quality, enhancing grid flexibility, resilience, and renewable integration.

Emerging Areas

- Private sector participation is expected to grow under the Tariff-Based Competitive Bidding (TBCB) regime.
- Green transmission corridors and battery storage-linked transmission are emerging areas.

Regulatory and Policy Support

- Continued reforms under the Electricity Act and NEP.
- Incentives for transmission projects linked to renewable energy zones.
- Emphasis on digitalisation and smart grid technologies.

Strategic Importance

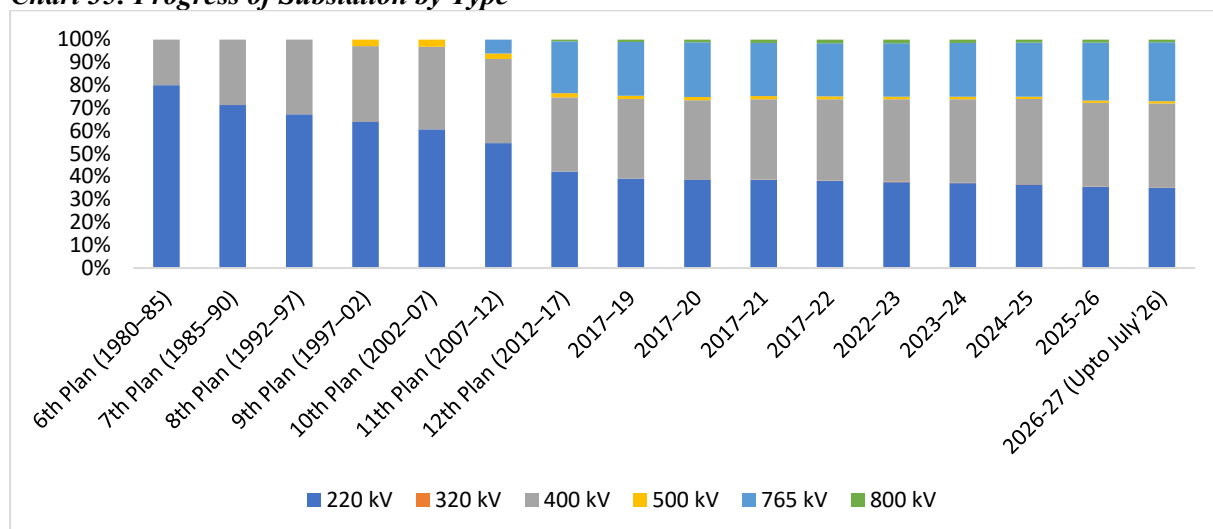
Transmission infrastructure is foundational to India's energy security, economic growth, and climate commitments. The sector is expected to remain a priority area for public and private investment in the medium term.

Power Substation Infrastructure in India

Sector Evolution and Institutional Framework

India's power substation infrastructure has evolved significantly over the past four decades, transitioning from basic transmission support systems to a complex, multi-voltage grid backbone. The sector is governed by the Ministry of Power and regulated by the Central Electricity Authority (CEA), with planning inputs from NITI Aayog and implementation support from central, state, and private entities.

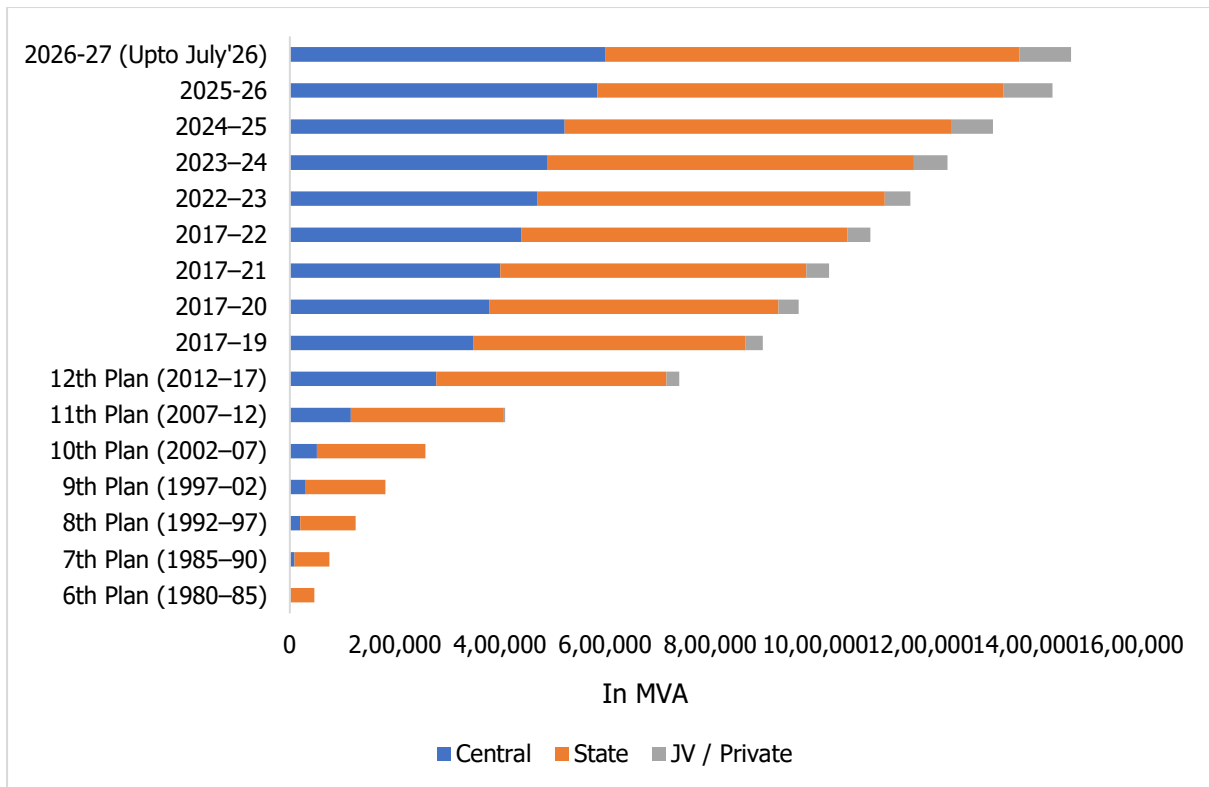
Chart 35: Progress of Substation by Type



Source: ICED,CEA

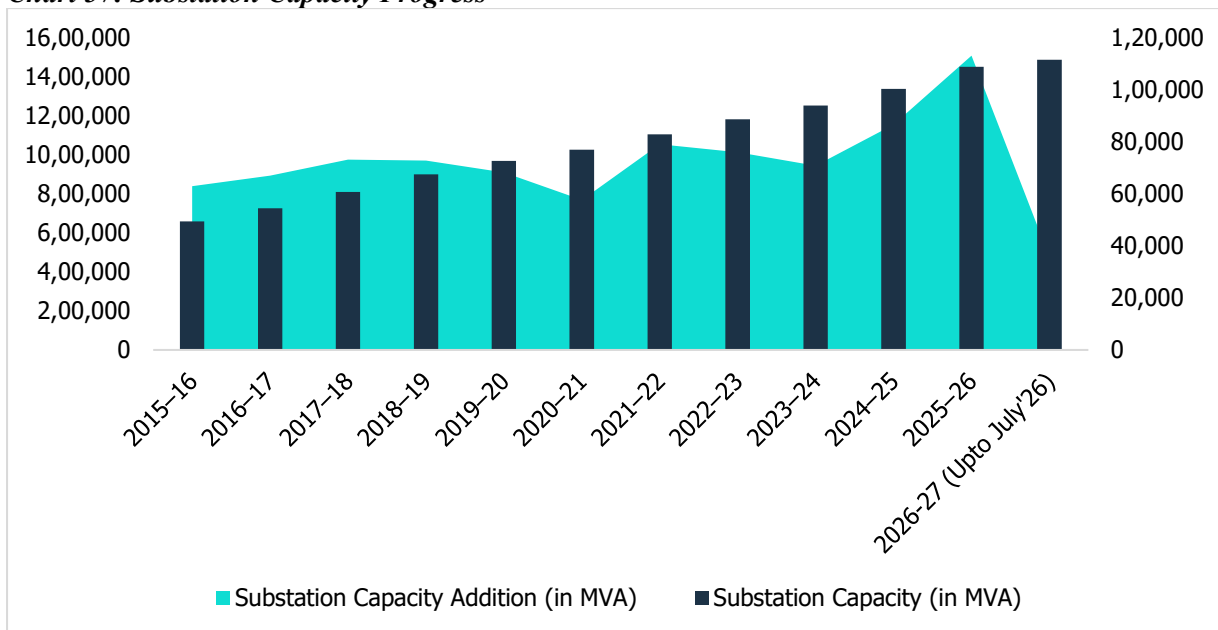
Note: PP – Plan Period

Chart 36: Progress of Substation by Entity



Source: ICED, CEA

Chart 37: Substation Capacity Progress



Source: ICED, CEA

Capacity Expansion and Voltage-Level Diversification

Substation capacity has grown from approximately 659,000 MVA in FY 2015–16 to over 1.49 million MVA projected for FY 2026–27 (Upto July'26). This expansion reflects sustained investment across multiple voltage levels, including 220 kV, 400 kV, 765 kV, and emerging ultra-high voltage categories such as 800 kV and 320 kV.

The diversification across voltage levels is driven by:

- The need to support long-distance transmission.
- Integration of renewable energy sources.
- Reduction of transmission losses.
- Enhancement of grid stability and redundancy.

Multi-Sector Participation

The substation development program is executed through three primary channels:

- Central Sector: Led by central public sector undertakings (CPSUs), contributing significantly to high-voltage capacity additions.
- State Sector: Focused on regional and intra-state grid strengthening.
- Joint Venture/Private Sector: Increasingly active in high-voltage and renewable-linked substations.

Policy and Planning Alignment

Substation development is aligned with national programs such as:

- National Electricity Plan (NEP)
- Green Energy Corridor
- Revamped Distribution Sector Scheme (RDSS)
- Integrated Power Development Scheme (IPDS)

These initiatives aim to modernise the grid, improve reliability, and facilitate renewable energy integration.

Challenges and Risk Factors

- Land acquisition and right-of-way (RoW) constraints.
- Capital intensity and long gestation periods.
- Regulatory delays in tariff approvals and environmental clearances.
- Technology standardisation across voltage levels.

Near-Medium-Term Outlook

Capacity Addition Trends

While annual additions have fluctuated, the overall trajectory remains upward, with significant capacity additions planned through FY26. The focus is shifting toward:

- High-voltage substations (765 kV and above)
- Digital substations with remote monitoring
- Renewable energy zone connectivity

Investment Opportunities

- Private sector participation is expected to grow under the Tariff-Based Competitive Bidding (TBCB) regime.
- Technology providers offering automation, GIS (Gas Insulated Substations), and smart grid solutions are likely to benefit.

Strategic Importance

Substation infrastructure is foundational to India's energy transition, economic growth, and climate commitments. It is expected to remain a priority area for public and private investment in the medium term.

Strategic Positioning of Structural Steel and Fabricated Component Manufacturers in India's Power Transmission and Substation Infrastructure

Sectoral Alignment with National Infrastructure Priorities

India's power infrastructure is undergoing a multi-phase transformation, driven by the need to modernise the grid, integrate renewable energy, and improve inter-regional connectivity. This includes large-scale investments in transmission lines and substations across voltage levels such as 220 kV, 400 kV, 765 kV, and emerging ultra-high voltage categories.

Manufacturers of structural steel and fabricated components are directly aligned with these infrastructure needs. Their products, including beams, channels, flats, rods, and modular assemblies, are essential for:

- Transmission tower structures
- Substation switchyard frameworks
- Transformer bays and control room enclosures
- Equipment support and earthing systems

Entities with diversified product portfolios and sectoral exposure to power infrastructure are well-positioned to benefit from sustained demand across both transmission and substation development programs.

Regulatory Approvals and Market Access

Companies that have secured approvals from central transmission authorities and are listed as qualified vendors for transmission and substation projects enjoy preferential access to procurement opportunities. These approvals act as a competitive moat, limiting market entry for new players and ensuring consistent business flow from government and private EPC contractors.

Approved vendors are often preferred for:

- High-voltage transmission corridors
- Renewable energy zone connectivity
- GIS (Gas Insulated Substations) and hybrid installations

Operational Capabilities and Cost Efficiency

Manufacturers located near raw material sources and industrial hubs benefit from logistical efficiencies and reduced input costs. Long-term sourcing agreements with primary steel producers further enhance supply chain reliability.

Operational strengths such as ISO-certified facilities, adherence to global standards (IS, BS-EN, ASTM), and optimised production processes contribute to:

- Competitive pricing
- Timely delivery
- Compliance with technical specifications

These attributes are critical in transmission and substation project execution, where quality and timelines are tightly regulated.

Product Innovation and Scalability

The ability to rapidly develop and scale new product dimensions, such as customised beams, columns, and modular assemblies, enables manufacturers to respond to evolving engineering requirements in both transmission and substation design.

Infrastructure that supports fast product rollout and innovation provides a competitive edge in securing contracts for:

- Smart grid-enabled substations
- Renewable-linked transmission corridors

- Urban and industrial grid expansion

Risk Mitigation and Strategic Partnerships

Companies with established partnerships for bulk raw material procurement and high-volume production capabilities are better equipped to manage supply-side risks. Approved vendor status also reduces buyer negotiation leverage, supporting stable margins and long-term customer relationships.

Key Takeaway

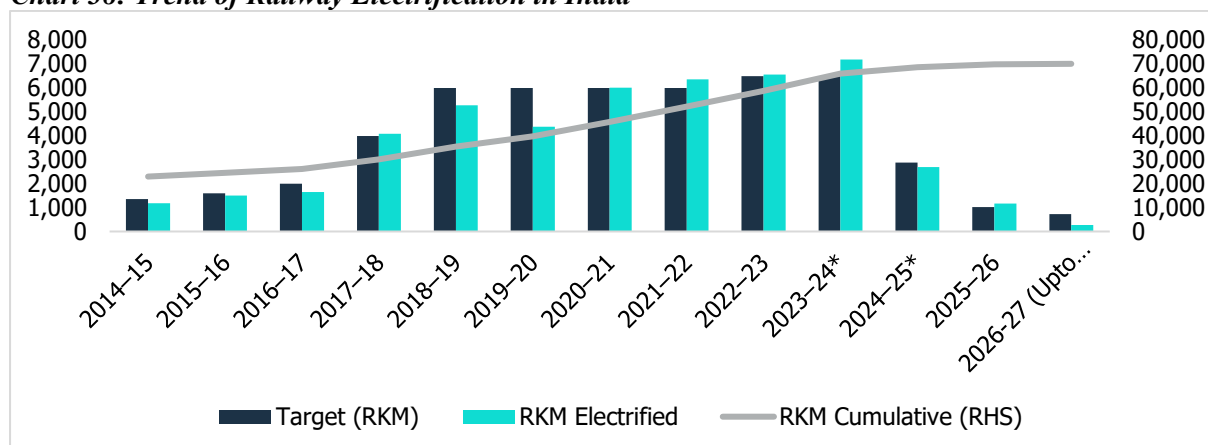
Manufacturers operating in the structural steel and fabricated components segment with the following attributes are optimally positioned to benefit from India's power infrastructure expansion:

- High exposure to transmission and substation sector demand.
- Regulatory approvals enabling direct project participation.
- Operational efficiencies and cost competitiveness.
- Product innovation aligned with engineering needs.
- Strategic sourcing and supply chain resilience.

These factors collectively enhance growth visibility, margin stability, and long-term value creation potential.

Railway Electrification in India

Chart 38: Trend of Railway Electrification in India



Source: Indian Railways

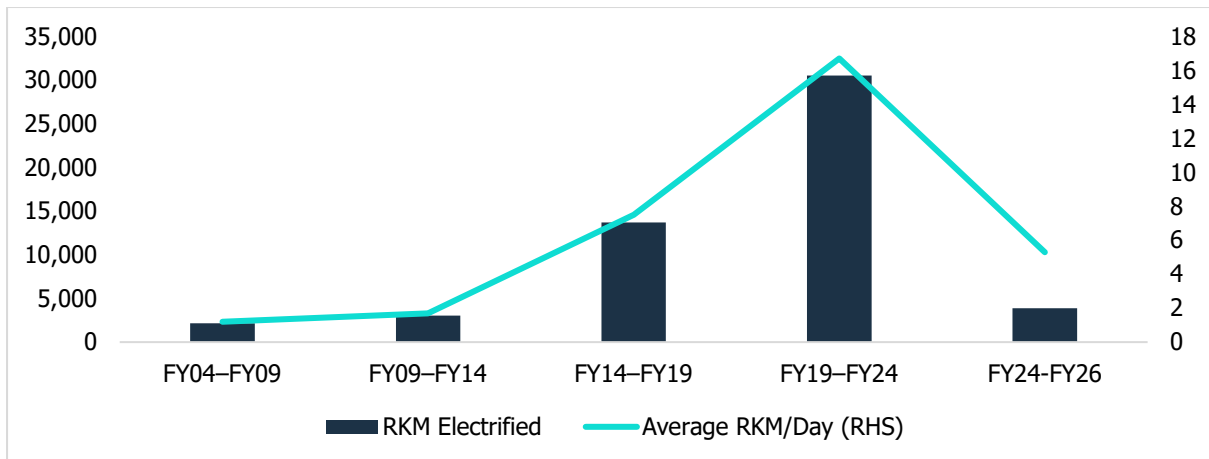
Note:*Including DFCCIL

Sector Evolution and Policy Framework

Railway electrification in India has transitioned from a limited pre-independence initiative to a nationwide strategic infrastructure program. The sector is governed by the Ministry of Railways and supported by policy frameworks such as the National Rail Plan, Vision 2030, and the Indian Railways' decarbonization roadmap. The electrification program aims to:

- Reduce dependence on imported fossil fuels.
- Enhance operational efficiency and speed.
- Lower carbon emissions and environmental impact.
- Improve cost competitiveness of freight and passenger services.

Chart 39: Pace of Railway Electrification



Source: Indian Railways

Electrification Status and Coverage

As of July 31st, 2025, 99.6% of the Broad Gauge (BG) route network of Indian Railways stands electrified, covering 70,143 route kilometres (RKM), including Dedicated Freight Corridors (DFCCIL). This milestone reflects a near-complete transition to electric traction across the national railway grid. Electrification has been achieved across all zones and nearly all states, with only marginal RKM pending in select regions such as Rajasthan, Karnataka, Tamil Nadu, Goa, and Assam.

Investment and Budgetary Support

The budget outlay for railway electrification in FY 2026–27 stands at Rs 5,000 crore, indicating continued fiscal commitment to completing residual electrification and upgrading existing infrastructure.

Strategic Importance

Railway electrification is central to India's energy transition and infrastructure development goals. It supports:

- Freight corridor efficiency
- High-speed rail deployment
- Urban and regional connectivity
- Integration with renewable energy sources

Near-Medium-Term Outlook

Completion of Residual Electrification

With only 269 RKM pending electrification, the focus will shift toward:

- Upgrading existing electrified routes
- Enhancing energy efficiency
- Deploying smart monitoring systems

Technology Modernization

The sector is expected to adopt:

- GIS-based asset tracking
- Predictive maintenance systems
- AI-enabled energy optimization

Investment Opportunities

- EPC and equipment firms will benefit from modernisation contracts.

- Technology providers will find opportunities in automation and digitalisation.
- Green financing and ESG-linked investments will support sustainable electrification.

Strategic Positioning of Structural and Electrical Infrastructure Manufacturers in Railway Electrification

Sectoral Alignment with National Rail Modernisation

Companies engaged in the supply of structural steel, fabricated assemblies, and electrical infrastructure are directly aligned with the material and engineering requirements of railway electrification. Their products are essential for:

- Overhead equipment (OHE) support structures
- Gantries, masts, and portals
- Substation enclosures and control rooms
- Cable trays, brackets, and earthing systems

Entities with diversified product portfolios and sectoral exposure to railway infrastructure are well-positioned to benefit from both new installations and modernisation of legacy assets.

Regulatory Approvals and Vendor Accreditation

Approved vendors listed with the Ministry of Railways and zonal procurement authorities enjoy preferential access to electrification contracts. These approvals act as a competitive differentiator, ensuring consistent business flow from central and zonal railway agencies.

Such companies are typically engaged in:

- EPC execution of electrification projects
- Supply of pre-engineered components
- Integration of signalling and telecom systems

Operational Capabilities and Cost Efficiency

Manufacturers located near industrial hubs and railway zones benefit from logistical efficiencies and reduced input costs. Long-term sourcing agreements with primary steel producers and electrical OEMs further enhance supply chain reliability.

Operational strengths such as ISO-certified facilities, adherence to RDSO specifications, and optimised fabrication processes contribute to:

- Competitive pricing
- Timely delivery
- Compliance with railway engineering standards

These attributes are critical in railway electrification, where quality, safety, and execution timelines are tightly regulated.

Product Innovation and Scalability

The ability to rapidly develop and scale new product dimensions, such as modular gantries, lightweight masts, and prefabricated substation structures, enables manufacturers to respond to evolving engineering requirements in electrification projects.

Infrastructure that supports fast product rollout and innovation provides a competitive edge in securing contracts for:

- High-speed rail corridors
- Dedicated freight corridors (DFCCIL)
- Urban and regional rail electrification

Risk Mitigation and Strategic Partnerships

Companies with established partnerships for bulk raw material procurement and high-volume production capabilities are better equipped to manage supply-side risks. Approved vendor status also reduces buyer negotiation leverage, supporting stable margins and long-term customer relationships.

Key Takeaways

Manufacturers operating in the structural steel, fabricated components, and electrical infrastructure segment with the following attributes are optimally positioned to benefit from India's railway electrification program:

- High exposure to railway infrastructure demand.
- Regulatory approvals enabling direct project participation.
- Operational efficiencies and cost competitiveness.
- Product innovation aligned with railway engineering needs.
- Strategic sourcing and supply chain resilience.

Key Government Policies/Regulations for the Steel Industry

National Steel Policy, 2017

NSP was introduced in 2017 with the objective to increase domestic steel production and consumption, produce high-quality steel, and increase India's competitiveness globally. It also focuses on cost efficiency, raw material availability, and research & development to achieve the overall objectives laid out under the policy.

The mission defined under NSP, 2017 is as below:

Self-sufficiency in steel production by providing policy support & guidance to private manufacturers, MSME steel producers, and CPSEs and encouraging adequate capacity additions

- Development of globally competitive steel manufacturing capabilities
- Cost-efficient production and domestic availability of iron ore, coking coal, and natural gas
- Facilitate investment in overseas asset acquisitions of raw materials
- Enhance domestic steel demand

Table 9: Target Set Under the NSP, 2017

Parameter	Projections (FY31)
Total crude steel capacity (in MTPA)	300 (222 MTPA in FY27*)
Total crude steel demand/production (in MTPA)	255
Total finished steel demand/production (in MTPA)	230
Sponge iron demand/production (in MTPA)	80
Pig iron demand/ production (in MTPA)	17
Per Capita Finished Steel Consumption (in kg)	158

Source: Ministry of Steel

Note: *refers to April-June 2026 (Provisional)

AtmaNirbhar Bharat Policy

- Government initiatives such as Make in India and AtmaNirbhar Bharat which consist of 5 pillars (Economy, Infrastructure, System, Vibrant Demography, and Demand) have been playing a significant role in economic development.
- In the steel tubes and pipes sector, the demand for seamless and ERW pipe sectors is increasing due to these policies. According to this policy, any purchases made by PSUs must include at least 35% local value addition in the supply of pipes. This will eventually support domestic manufacturers in the country.

Under this policy, a stimulus of Rs 20 lakh crores were announced by the government to aid the country's fight against COVID-19.

Production Linked Incentive (PLI) Scheme

- India's Production Linked Incentive Scheme for Specialty Steel, launched in July 2021 with an outlay of Rs 63.22 billion, is designed to deepen domestic manufacturing capabilities, accelerate technology adoption and reduce import dependence in high-value steel grades critical to automobiles, defence, railways, aerospace, power, renewable energy and corrosion- or heat-resistant tubes and pipes. Covering coated and plated steel, high-strength and wear-resistant steel, specialty rails, alloy steel products and wires, and electrical steel, the scheme initially targeted an increase in specialty steel production from 17.6 million tonnes in FY20 to 42.2 million tonnes by FY27, alongside investment mobilisation of about Rs 396.25 billion by FY30.
- Its subsequent iterations have progressively widened participation: PLI 1.1, launched on January 6, 2025 for FY26 to FY30, relaxed investment and capacity thresholds, introduced production carry-forward flexibility and lowered entry requirements for strategically important CRGO steel; while Round 1.2, launched on November 4, 2025, expanded coverage to 22 subcategories, including superalloys, stainless steel, alloy forgings, titanium alloys and coated steels, offering incentives of 4% to 15% on incremental sales and adopting FY25 as the revised base year.
- With earlier rounds attracting committed investments of Rs 438.74 billion, the evolving framework reflects a targeted industrial strategy to create advanced capacity, encourage process innovation, substitute imports, strengthen export competitiveness and position India as a global hub for high-value specialty steel manufacturing.

Domestically Manufactured Iron & Steel Products (DMI&SP):

- The Domestically Manufactured Iron and Steel Products (DMI&SP) Policy, approved on May 8, 2017, provides preference in government procurement to iron and steel products manufactured by India-registered entities, including units in Special Economic Zones, subject to prescribed domestic value addition. The qualifying threshold, initially set at 15% to 50%, was revised to 20% to 50% under the policy dated December 31, 2020.
- Intended to stimulate domestic steel production and consumption, improve capacity utilisation and promote import substitution, the policy has been periodically extended, including for six months from May 29, 2024. Under the revised policy dated December 17, 2025, its validity has been extended to March 31, 2027, while its coverage has been broadened across Central Ministries, central public-sector enterprises and government-controlled entities, including steel-intensive infrastructure procurement.
- The revised framework also mandates manufacturer registration on a designated government portal, supported by self-certification, periodic audits and stronger enforcement provisions, including penalties and deregistration for misdeclaration or non-compliance, thereby transforming domestic procurement preference into a more transparent and accountable mechanism for strengthening India's steel-manufacturing ecosystem.

Quality Control Order on Steel:

- The Ministry of Steel has introduced a Steel Quality Control Order (QCO), thereby banning sub-standard/defective steel products from the domestic market alongside imports to ensure the availability of quality steel to the industry, users, and the public at large.
- This measure is being taken to enhance the availability of quality steel to the users. According to the Order, it is ensured that only quality steel conforming to the relevant BIS standards is made available to

the end users. BIS (Bureau of Indian Standards) Certification is a quality assurance process that ensures products meet Indian standards, verifying their quality, safety, and reliability. While BIS certification is voluntary for many products, it is mandatory for specific items, including certain steel products like TMT bars, to ensure public safety and compliance with Indian Standards. Certified products bear the ISI mark, indicating adherence to prescribed quality standards. The certification is typically valid for one to two years and can be renewed if the product and standards remain unchanged.

- As of August 2024, the QCO covers 151 categories of steel and steel products including carbon steel, alloy steel, and stainless steel. In addition, goods & articles made up of steel such as stainless-steel pipe & tubes, laminations/ cores of transformers, products of tin plate & tin-free steel, etc., have been notified to prevent circumvention of the Steel Quality Control Order.
- Through the Steel and Steel Products (Quality Control) Amendment Order, 2025, notified on 20 November 2025, the Ministry of Steel has temporarily deferred mandatory BIS enforcement for selected steel and steel product categories (for 1 year or 3 years, depending on the product) to allow industry time to comply, while retaining the core QCO framework covering 151 BIS notified standards, including the requirement that both finished steel and critical intermediate inputs must conform to BIS standards once enforcement becomes operative.

India's Carbon Emission Reduction Targets:

At COP30, India reaffirmed a climate-action strategy grounded in equity, national circumstances and the principle of Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC), calling for a shift from commitments to credible implementation. India emphasised that developing economies require predictable, adequate and concessional climate finance, alongside affordable technology access, to reconcile low-carbon transition with development imperatives such as rapid energy-demand growth and continued coal dependence. Highlighting its progress in expanding renewable energy and forest cover and reducing the emissions intensity of GDP, India reiterated its targets of achieving 500 GW of non-fossil-fuel power capacity and reducing GDP emissions intensity by 45% from 2005 levels by 2030, followed by net-zero emissions by 2070, supported by initiatives in green hydrogen, biofuels, renewable power and nuclear energy. By positioning COP30 as a “COP of Implementation and Delivery on Promises,” India placed adaptation, resilience and a people-centric just transition at the centre of the global agenda, arguing that stronger international cooperation and fulfilment of developed-country financing commitments are essential for climate-resilient growth across the developing world.

SWOT Analysis of the Industry

Strength	Weakness
• India's steel consumption is driven by infrastructure projects like Bharatmala (Highways), Sagarmala (Port led development), and the National Infrastructure Pipeline (NIP). • Healthy demand from end-user segments such as real estate, water infrastructure, automobiles, railways, capital goods, etc. This diversified demand reduces cyclicity, as growth in one segment can offset slowdowns in another, supporting long-term stability. • Rich reserves of iron ore and coal support domestic steel production. • Availability of skilled manufacturing and engineering labor, enabling efficient operations, faster process	• Challenges in logistics and transportation infrastructure, including high logistics cost. • Steel production is highly energy-intensive, leading to significant carbon emissions and increasing regulatory pressure to shift to cleaner technologies, raising compliance costs. • Limited adoption of advanced technologies and automation. • Dependency on imports for raw materials especially, iron scrap.

adoption, and higher productivity across steel plants. Partially self-sufficient sector as far as power is concerned, as major industry players use captive power for production.	
Opportunity	Threat
- Increasing global demand presents export opportunities for Indian steel. - Continued investments in infrastructure projects drive steel demand. - Focus on research and development for process improvements. - Government focus on expanding the natural gas infrastructure. - Growing global emphasis on sustainability presents strong export potential for India's emerging green steel industry. - Expansion of water infrastructure in India as the majority of household's lack access to safe water daily. - Significant capacity additions in power generation are expected over the next 7-8 years, including renewable resources. - Initiatives like Production-Linked Incentive (PLI) schemes to boost manufacturing and export competitiveness. - Government initiatives such as 'One Nation, One Gas Grid', 'Jal Jeevan Mission' and 'Pradhan Mantri Awas Yojana'.	- Competition from global steel producers with lower costs and subsidies. Countries like China, Russia, and Vietnam often enjoy lower production costs and government subsidies. This creates intense price competition in export markets and increases the risk of cheap imports entering India, pressuring margins. - Fluctuations in global iron ore, coal, and steel prices could affect the profitability of the business. - Compliance with stringent environmental regulations. - Volatility in U.S. trade policies and tariffs may pose risk to Indian steel exports and global market access. - Recession fears slowing construction activity, and reduced industrial output in major economies can dampen global steel demand. This affects export orders and can create oversupply situations, depressing prices.

Porters Five Force model of the Industry

- Threat of New Entrants

High barriers to entry

- Approvals from large institutional buyers, and similar agencies are difficult to obtain, requiring years of compliance, investment, and audits.
- The capital required for rolling and fabrication facilities, equipment, and suitable locations is significant.

- Long-standing relationships with large EPCs and utilities, provides a head start in sales and reduces exposure to price-based competition.
- Regulatory requirements on factory licensing, environmental norms, and employment caps add further hurdles.

Result: Only a few players can realistically enter this segment, unlike other MSME-level rolling businesses.

- **Bargaining Power of Suppliers**

Moderate to low

- Inputs like billets and scrap are sourced from multiple suppliers.
- Companies with bulk purchase agreements and MoUs with suppliers, enjoy steady supply and some price advantage.
- Since steel supply is currently higher than demand, Bulk buyers are at an advantage.
- Businesses with minimum or partial backward integration, leverage its purchase scale and reliable credit history to bargain with the suppliers.

Result: Raw material prices remain volatile, but mid-size operators can be flexible to take advantage of market dynamics.

- **Bargaining Power of Buyers**

Low to moderate

- Vendor approvals from institutional and other large clients creates stickiness for preferred suppliers. Switching costs are high because of compliance and risk factors.
- Large EPCs and government buyers still negotiate aggressively, especially in tenders.
- Fast delivery, custom dimensions, and technical support add value beyond pricing.

Result: Buyers have some price influence in tenders, but their ability to replace existing suppliers is limited.

- **Threat of Substitutes**

Low

- In transmission, railways, solar, and civil structures, steel remains the default material due to cost and regulatory approvals.
- Alternatives like aluminium or composites are used in niche areas but are expensive and not widely certified.

Result: Substitution risk is negligible for these businesses.

- **Rivalry Among Competitors**

Moderate

- Competition is limited to a few approved regional.
- Larger players compete more in national or export markets, leaving a gap for mid-size players to win regionally.
- Demand cycles in steel create occasional pricing pressure, but infrastructure growth supports long-term demand.
- Businesses with focus on approvals, relationships, and location helps reduce competitive intensity.

Result: Competition exists but is contained, with advantage favouring companies that maintain strong client ties and compliance.

Threats and Challenges for the Issuer Company and its Products

- **Volatility in Raw Material Prices and Supply**

- Steel, billets, blooms, and scrap prices are cyclical and prone to global disruptions. International price movements—driven by demand cycles, currency fluctuations, or shifts in major producing countries—can significantly impact cost structures.
- Even with bulk purchase agreements, sudden price increases can reduce margins, as institutional clients often operate with fixed-price contracts.
- External shocks such as trade restrictions, logistics disruptions, or mining policy changes can affect the availability and cost of key inputs. Events such as conflicts, sanctions, export restrictions, shifts in trade alliances, or protectionist measures by large steel-producing nations can impact the availability and pricing of billets, blooms, coking coal, scrap, and iron ore.
- Domestic supply disruptions (e.g., plant shutdowns at key suppliers, customers or power issues) can delay projects and raise procurement costs.

Mitigant: Companies in this sector need careful inventory planning, supplier diversification, and enough working capital to handle market shocks.

- **Working Capital Pressures and Liquidity Constraints**

- The business is highly working-capital intensive.
- Orders often require large inventory build-up before dispatch. Cancellations or delays can tie up funds for long periods.
- Institutional clients like railways or EPC contractors may delay payments, creating cash flow mismatches.
- Heavy dependence on cash credit and high utilization reduces flexibility and increases risk during demand slowdowns.
- Expanding into new products or segments raises cash needs before additional revenue comes in.

Mitigant: Liquidity gaps on account of market or client delays can disrupt operations and restrict growth.

- **Certification, Compliance, and Regulatory Risk**

- Approvals are essential but also a source of ongoing risk.
- Losing key certifications because of audit or quality issues can eliminate access to high-value projects.
- Stricter environmental or safety regulations can raise compliance costs or lead to temporary closures.
- Labour and licensing restrictions (e.g., employee caps) limit capacity and create regulatory risk if breached.

Mitigant: Continuous investment in compliance and quality is necessary to retain market access and avoid disruptions.

- **Concentration and Cyclicalities of End-User Markets**

- The businesses' core demand depends on government-driven sectors.
- Delays or cuts in infrastructure spending can reduce demand and lead to idle capacity.
- Dependence on a few large clients makes the company vulnerable if their orders slow.
- Over-concentration in certain sectors raises exposure to structural changes (e.g., new construction technologies or alternative materials).

Mitigant: Expanding the product mix, client base, and sector presence is essential to reduce demand risks.

- **Intense Regional and National Competition**

- Competition is selective but remains tough.
- New certified players or larger firms entering mid-size projects can reduce margins and weaken client relationships.

- Competition from unorganised and smaller regional players can exert additional pricing pressure, particularly in cost-sensitive and smaller projects, as such players may operate with lower overheads and greater pricing flexibility.
- Price competition intensifies during slowdowns, pressuring both profitability and credit terms.
- Peers improving capabilities (e.g., gaining approvals, automating, or using scale financing) pose long-term threats.

Mitigant: Maintaining an edge in quality, delivery, and client relationships, while improving operating efficiency, is critical to remain competitive against both organised and unorganised players.

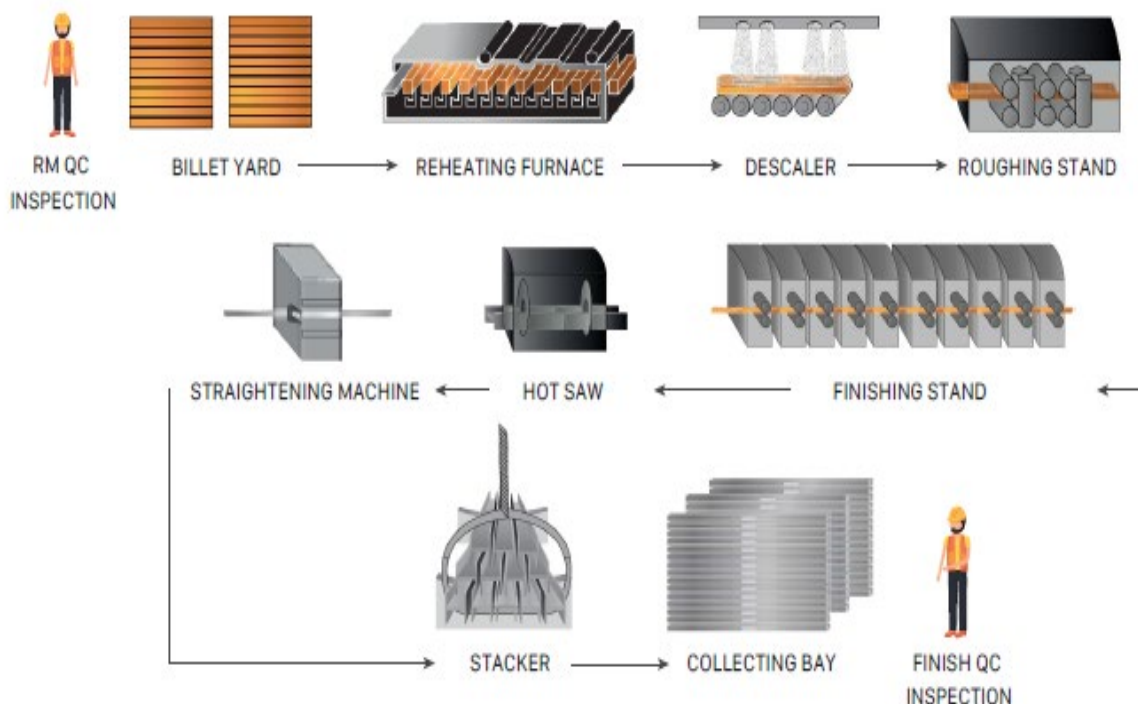
• Geopolitical Risks, Globalisation, and International Trade Uncertainties

The company operates in an increasingly interconnected global environment, making it vulnerable to geopolitical developments and shifts in global trade dynamics.

- Escalating geopolitical tensions, conflicts, or sanctions involving major economies can disrupt global steel and raw material supply chains, leading to price volatility, shortages, or delays in procurement.
- Protectionist measures such as higher import duties, anti-dumping actions, export controls, or changes in trade agreements can alter cost competitiveness and restrict access to certain markets or suppliers.
- Globalisation exposes the company to fluctuations in foreign exchange rates, changes in international demand cycles, and policy shifts in key steel-producing or consuming regions, which can indirectly affect domestic pricing and order flows.
- Disruptions in global logistics networks—such as port congestion, shipping route diversions, or freight cost spikes—can increase lead times and input costs, impacting project timelines and margins.

Mitigant: Managing geopolitical and globalisation-related risks requires diversified sourcing strategies, prudent exposure to international markets, flexible procurement planning, and adequate liquidity buffers to absorb short-term disruptions arising from external shocks.

Industry Production Process



• Iron Ore to Billets

- **Iron ore** is mined from the earth and is one of the main raw materials.

- The mined iron is transported to a plant and converted into **billets**, which are rectangular bars of metal.
- **Billet Processing Steps**
 - **Billet Yard:** Billets are stored in a large yard.
 - **Reheating Furnace:** Billets are heated to make them soft and easier to work with.
 - **Descaler:** Hot billets go through a machine that removes scale (oxide layer) from their surface.
 - **Roughing Stand:** Billets are pressed and shaped roughly.
- **Shaping and Finishing**
 - **Cropping Shear:** Unwanted ends or portions of the billet are cut off.
 - **Finishing Stand:** The material is further shaped into more precise sizes and forms.
 - **Straightened Machine:** The shaped product is made straight and even.
- **Cutting, Stacking, and Final Processing**
 - **Cutting Mechanism:** Finished steel is cut to desired lengths.
 - **Stacker:** The cut pieces are stacked neatly.
 - **Strapping Machine:** Bundles of steel are strapped together for shipping.
 - **Collecting Bay:** Finished bundles are collected and prepared for delivery.
- **Steel Products Creation**
 - After all these steps, the steel is ready to be turned into different **products** such as angles, channels, flats, and rods, which are used in construction and manufacturing. This process takes raw iron and turns it into useful steel pieces through heating, shaping, cutting, and finishing.

Competitive Benchmarking

Brief Profile of Company

xix. Business Profile of Company

Madhur Iron & Steel (India) Ltd. (MISIL), based in Bhilai, Chhattisgarh, manufactures, fabricates and galvanized structural steel products such as angles, channels, flats, and rods. The Company is also engaged in the trading of the following goods: H.R. Coil, HT Bloom, Joist, MS Billet, Round, Plate, Semi-finished goods, Zinc Ingots, Pig Iron, Nut & Bolt, and Wires. Certain of these items are utilised as raw materials in the Company's operations, while also these items are traded by the company. The company serves a range of infrastructure and industrial sectors including power transmission, railways, solar energy, construction, and automotive. In FY26, MISIL reported operating income of 444 crore and had a fabrication capacity of 7,800 metric tonnes per annum along with rolling capacity of 57,600 MTPA. The company is an approved vendor for Power Grid Corporation of India and Indian Railways. Operations are supported by a management team with long-standing sector experience, and MISIL has grown steadily since commencing rolling mill operations in 2019.

MISIL follows an order-based model. Steel billets and other inputs are sourced mainly from established suppliers under MoUs with government-owned companies. The company adds value through re-rolling, fabrication, galvanization and customization, supplying both standard and project-specific products. A significant part of its business depends on compliance with sector certifications, which allows it to participate in regulated projects.

Working capital management is a key factor, given the need to maintain inventory and extend credit in project-linked orders. Its location near Bhilai Steel Plant provides an advantage for both sourcing and distribution, with ready access to demand centers in central, northern, and western India.



xx. SWOT Analysis of the Company

Strengths	Weaknesses
Approved supplier to Power Grid and Railways, enabling access to regulated and large projects.	High working capital intensity arises from large inventory holdings and extended receivable cycles, especially from institutional clients, leading to liquidity pressure, higher dependence on short-term borrowings, and increased financing costs.
Strategic location near steel producers and major demand hubs.	The company is exposed to raw material price volatility, and limited ability to pass on sudden cost increases under fixed-price contracts or competitive conditions can lead to margin pressure during volatile market phases.
Long-standing relationships with reputed EPCs and clients.	Smaller scale compared to large national tower and fabrication players.
Experienced management and operations team.	Expansion (for capacity, new units) depends on regulatory clearances, availability of workforce, and capital; this can slow growth and ability to respond quickly to demand surges.
Opportunities	Threats
Demand from power, railways, solar, and construction projects provides multi-year visibility, as India's ongoing focus on transmission, electrification, and renewable infrastructure positions the company well for long-term orders.	Infrastructure spending tends to be cyclical, and execution delays in power, rail, and construction projects can disrupt order flows and cash cycles. MISIL also competes with larger, well-integrated steel and fabrication companies that benefit from scale, stronger supply chains, and lower production costs. These players can offer more competitive pricing and secure major contracts more easily, posing a threat to MISIL's market share and margins.

Expansion into new product categories like beams, columns, and solar trackers.	Competition from larger and regionally entrenched players.
Government incentives in renewables and housing driving steel consumption.	The company faces risk from potential loss or delay in renewal of mandatory certifications and audit approvals, which could lead to disqualification from key tenders, adversely affecting order inflows, reputation, and long-term business continuity.

xxi. Services and Product Mix with the End-use application areas

MISIL supplies:

- **Angles, channels, flats, rods** – used in transmission towers, substations, railway electrification, solar trackers, bridges, building structures, telecom towers, and w`automotive frames.
- **Fabricated components** – for EPC contractors in power, railways, and industrial projects.
- **Customized steel solutions** – meeting IS, BS-EN, and ASTM standards for both domestic and export markets.
- **Trading activity** – supporting smaller industrial and construction buyers.
- **Galvanised Products**

The product mix allows MISIL to serve multiple critical infrastructure sectors where certification and reliability are key.

xxii. Geographic presence and Operational Footprint

The Company has two manufacturing units in Bhilai (C.G.)- Manufacturing Unit – I for Rolling Mill and Fabrication and Manufacturing Unit-II for Fabrication and Galvanization. MISIL supplies its products to customers that include multiple renowned and listed corporates.

xxiii. Competitive Positioning Summary

1. Sectoral Relevance

MISIL manufactures, fabricates, and galvanizes structural steel products that are integral to India's infrastructure development, including power transmission, railways, renewable energy, construction, and automotive.

2. Certifications and Market Access

The company holds vendor approvals from Power Grid Incorporation of India and Indian Railways, enabling access to regulated, high-value projects where quality compliance and certification are mandatory.

3. Strategic Location

MISIL's plant in Bhilai, Chhattisgarh, is located near Bhilai Steel Plant and major consumption hubs across central, western, and northern India, ensuring raw material availability and cost-efficient distribution.

4. Client Relationships

MISIL supplies directly to reputed clients such as Power Grid and Indian Railways building recurring demand visibility.

5. Product Portfolio

The company produces angles, channels, flats, and rods, along with fabricated and galvanized components for infrastructure and industrial applications. Its expansion plans include beams, columns, and round bars to capture additional market segments.

6. Raw Material Security

MISIL has long-term sourcing arrangements, including an MoU with SAIL, and also procures from BPSL, ensuring supply stability and negotiated pricing advantages.

7. Growth Track Record and Projections

Since commencing operations in 2019, MISIL has scaled production capacity from 30,000 MTPA to 57,600 MTPA and delivered steady revenue growth, projecting further expansion to meet rising demand in regulated infrastructure markets.

8. Management and Governance

The company is led by an experienced director with over three decades in the steel industry, supported by a management team with expertise across finance, production, and business development.

9. Future Expansion

MISIL plans to expand its product mix into beams and columns, different sizes of Angles and Channels, automate fabrication processes, and target additional infrastructure sectors such as warehousing, airports, and renewable energy components.

xxiv. Growth Outlook for the Company

Madhur Iron and Steel's growth outlook remains closely aligned with the positive medium to long-term trajectory of India's infrastructure led steel demand. The domestic steel industry continues to benefit from sustained government focus on power transmission, railways, renewable energy, housing, and large-scale infrastructure projects, all of which are core end-user segments for the company's structural steel products such as angles, channels, flats, and rods.

The company is well positioned to capitalize on these industry trends due to its strategic location near Bhilai Steel Plant and key demand centers across central, western, and northern India, which supports cost-efficient sourcing and distribution. Its status as one of the few regionally approved vendors for critical institutional clients such as PowerGrid and Indian Railways provides a strong competitive advantage, creating entry barriers and enabling steady order inflows in regulated, high-quality segments of the steel market. Industry demand for certified and compliant suppliers is expected to remain strong as infrastructure projects become more standardized and quality-driven.

Capacity expansion initiatives and planned diversification into additional structural products such as beams and columns further enhance Madhur Iron and Steel's growth prospects. These initiatives are in line with industry trends toward integrated supply solutions and value-added products, allowing the company to increase wallet share from existing clients while entering adjacent application segments. Forward integration into fabrication and galvanization also supports improved margins, stronger client stickiness, and reduced dependence on third-party processors.

Overall, supported by favorable industry fundamentals, increasing infrastructure investments, and its strong approval-led positioning, Madhur Iron and Steel is well placed to grow alongside the structural steel industry, with opportunities for scale-up, product diversification, and deeper participation in India's infrastructure growth cycle.

Brief Profile of Peers

- **Mahamaya Steel Industries Limited**

Mahamaya Steel Industries Ltd., incorporated in 1988, is a public limited company operating in heavy steel engineering and manufacturing. Over the decades, it has carved out a reputation as a pioneer in the steel structural sector, offering a broad product portfolio including joists, beams, channels, rounds, squares, billets,

blooms, girders, flats, angles, rails/ sleeper bars catering to industries like railways, power plants, bridges, dams and general infrastructure. The company operates a fully integrated production complex in Raipur (Chhattisgarh) comprising a structural rolling mill (SS Mill), a steel-melting shop (SMS), and a captive oxygen-gas plant making it capable of end-to-end steel production under one roof. Over time, the company has also demonstrated technological and capacity growth. Mahamaya serves a wide clientele including large industrial and infrastructure names reflecting its industry credentials and trust in delivering heavy structural steel. Overall, Mahamaya Steel Industries emerges as a mature player in the Indian steel-structure sector combining manufacturing capabilities with rigorous quality control, diversified products, and a track record of delivering for major infrastructure and heavy-industry projects.

- **Skipper Limited**

Skipper Limited, incorporated in 1981, is among India's manufacturers in power-transmission, telecom and infrastructure steel structures. Over four decades, it has built a diversified product portfolio that includes transmission towers, telecom towers, poles, railway-electrification structures, hot-rolled sections, and tower accessories serving power utilities, telecom operators, railways, and broader infrastructure sectors. The company operates fully integrated facilities allowing it to control the entire value chain from raw-angle rolling to final structure supply and EPC services. This vertical integration helps ensure consistent quality, traceability, and reliable delivery. With a broad India-wide footprint and export reach to numerous global markets, Skipper has established itself as a supplier to major utilities and infrastructure players.

- **Mittal Sections Limited**

Mittal Sections Limited is a structural steel manufacturing company that produces mild steel sections and products such as MS flat bars, round bars, angles and channels. These products serve roles across construction, infrastructure, automotive, engineering and general steel-fabrication segments. The company operates two manufacturing plants located at Changodar, Ahmedabad (Gujarat). Mittal Sections leverages its strategically located plants in Gujarat to supply structural steel products efficiently and cost-effectively across regional and national markets. Overall, Mittal Sections Limited represents a focused, mid-sized structural-steel supplier that brings dependable manufacturing capabilities to the table, catering to sectors that require standard steel sections for construction, engineering and industrial use.

- **MPK Steels (I) Limited**

MPK Steels (I) Limited, established in 2006 and based in Jaipur, Rajasthan, is a manufacturer and supplier of mild-steel structural products including MS channels, joists/beams, angles, round bars, square bars, flat bars and more. MPK Steels serves a diverse range of industries including construction, infrastructure, railways, power, automotive and general fabrication. With certifications including ISO 9001, ISO 14001 and OHSAS 45001, M P K Steels emphasises quality control, environmental standards and occupational safety in its manufacturing processes. This underlines the company's commitment to consistent product standards and compliance. Overall, M P K Steels (I) Limited stands out as a regional-level structural steel supplier combining fundamental product breadth, manufacturing discipline, and a focus on quality suitable for a variety of industrial and infrastructure-related applications.

Competitive Benchmarking

Peer Benchmarking across Operational Metrics

Table 10: Competitive Landscape Across Operational Metrics

Parameter	Madhur Iron and Steel (India) Limited	Mahamaya Steel Industries Limited	Skipper Limited	Mittal Sections Limited	MPK Steels (I) Limited
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Manufacturing Locations	Bhilai, Chhattisgarh	Raipur, Chhattisgarh	West Bengal, Assam	Gujarat	Rajasthan
Installed Capacity (In MTPA)	57,600	4,05,500*	3,75,000	36,000	86,400
Product Types Being Manufactured	Structural Steel Products	Heavy Steel Structural Products	Transmission and Distribution Structures	Mild Steel Structural Products	Mild Structural Steel Products
End-Use Sectors	Power Transmission and Distribution, Railways, Automobile, Solar Infrastructure, Equipment Manufacturing, Infrastructure and Construction	Railways, Power Plants, Dams, Bridges, etc.	Power Transmission and Distribution, Railways, EPC	Infrastructure and Construction, Automobile, Manufacturing	Infrastructure and Construction, Automobile, Power and Energy

Source: Company Documents

Note: *Sum of Mill and Melting Shop capacity

Peer Benchmarking Across Financial Metrics

Table 11: Competitive Landscape Across Financial Metrics

	Madhur Iron and Steel Private Limited				Mahamaya Steel Industries Limited				Skipper Limited			
	FY 23	FY 24	FY 25	FY 26	FY 23	FY 24	FY 25	FY 26	FY 23	FY 24	FY 25	FY 26
Revenue (in Rs. Crore)	193	239	340	444	650	784	802	883	1980	3282	4624	5553
EBITDA Margin	6.8%	10.4%	11.1%	11.7%	2.1%	2.1%	2.3%	2.7%	9.9%	9.9%	9.8%	10.4%
PAT Margin	3.2%	5.2%	5.3%	5.4%	0.8%	0.9%	0.9%	1.1%	1.8%	2.5%	3.2%	3.8%
Debt Equity	1.5	1.7	1.2	1.7	0.3	0.3	0.3	0.4	0.6	0.6	0.6	0.6
Return on Equity	31.6%	29.4%	19.3%	20.3%	4.1%	4.8%	5.1%	12.1%	4.6%	9.1%	12.5%	28.6%
Return on Assets	4.8%	9.8%	7.7%	7.1%	2.4%	2.9%	3.1%	7.1%	1.6%	2.6%	4.4%	9.4%

	Madhur Iron and Steel Private Limited				Mahamaya Steel Industries Limited				Skipper Limited			
	FY 23	FY 24	FY 25	FY 26	F Y 23	F Y 24	F Y 25	FY 26	FY 23	FY 24	FY 25	FY 26
Return on Capital Employed	16.8%	51.5%	37.9%	40.0%	5.1%	6.4%	7.3%	19.0%	13.8%	20.3%	26.0%	46.0%
Current Ratio	1.3	1.4	1.5	1.4	1.8	1.7	1.5	1.4	1.3	1.3	1.3	1.3

	Madhur Iron and Steel Private Limited				Mittal Sections Limited				MPK Steels (I) Limited			
	F Y2 3	F Y2 4	F Y2 5	F Y2 6	F Y2 3	F Y2 4	F Y2 5	F Y2 6	F Y2 3	F Y2 4	F Y2 5	F Y2 6
Revenue (in Rs. Crore)	193	239	340	444	167	161	137	149	138	187	207	259
EBITDA Margin	6.8%	10.4%	11.1%	11.7%	1.8%	3.3%	5.4%	5.0%	1.6%	2.0%	4.1%	4.1%
PAT Margin	3.2%	5.2%	5.3%	5.4%	0.3%	1.2%	2.5%	2.3%	1.3%	2.1%	2.8%	2.3%
Debt Equity	1.5	1.7	1.2	1.7	4.2	2.2	2.1	0.4	0.6	0.8	0.8	0.3
Return on Equity	31.6%	29.4%	19.3%	20.3%	11.5%	28.1%	33.8%	11.9%	12.1%	20.8%	23.6%	23.3%
Return on Assets	4.8%	9.8%	7.7%	7.1%	1.7%	6.5%	7.6%	7.0%	3.9%	6.8%	9.2%	10.3%
Return on Capital Employed	16.8%	51.5%	37.9%	40.0%	19.2%	38.3%	28.9%	20.1%	13.1%	23.6%	27.1%	34.7%
Current Ratio	1.3	1.4	1.5	1.4	1.2	1.2	0.9	1.4	1.4	1.6	2.1	1.8

Source: Company Documents, CareEdge Research

Revenue Growth

Madhur Iron & Steel has demonstrated strong revenue growth over FY23-FY26, with revenue increasing from Rs 193 Cr in FY23 to Rs 444 Cr in FY26, supported by expansion in its operations. While Madhur Iron maintained a significantly larger revenue base than the selected peers, MPK Steels recorded the second highest year-on-year revenue growth in FY26, with revenue increasing from Rs 207 Cr in FY25 to Rs 259 Cr in FY26. In contrast, Mittal Sections' revenue declined from Rs 167 Cr in FY23 to Rs 149 Cr in FY26. Overall, Madhur Iron has established a larger and steadily expanding revenue base among the selected peer set.

EBITDA Margin

Madhur Iron reported the highest EBITDA margin in FY26 among the selected peers, improving from 6.8% in FY23 to 11.7% in FY26. This indicates comparatively stronger operating profitability and ability to generate operating earnings from revenue. Mittal Sections' EBITDA margin improved meaningfully through FY25 but moderated to 5.0% in FY26, while MPK Steels maintained a relatively stable margin of 4.1% in FY25-FY26.

Madhur Iron's sustained margin advantage indicates comparatively stronger operating efficiency and profitability within the peer set.

PAT Margin

Madhur Iron reported the highest PAT margin among the selected peers, increasing from 3.2% in FY23 to 5.4% in FY26. The improvement indicates a favourable conversion of operating performance into net earnings. Mittal Sections' PAT margin increased to 2.5% in FY25 before moderating to 2.3% in FY26, while MPK Steels' margin stood at 2.3% in FY26. Madhur Iron's higher net margin indicates comparatively stronger bottom-line profitability, although differences in financing and asset structures also influence the metric.

Debt-to-Equity

Madhur Iron's debt-to-equity ratio stood at 1.7x in FY26, higher than 1.2x in FY25, indicating an increase in financial leverage during the year. In comparison, Mittal Sections significantly reduced its leverage from 4.2x in FY23 to 0.4x in FY26, while MPK Steels' ratio declined from 0.8x to 0.3x over the same period. Accordingly, Madhur Iron currently operates with higher leverage than the two selected peers, which could provide greater financial capacity for expansion but also implies relatively higher balance-sheet exposure to financing costs and market conditions.

Return on Equity

Madhur Iron's ROE remained robust at 20.3% in FY26, improving from 19.3% in FY25, although below the 31.6% recorded in FY23. Mittal Sections reported a sharp decline in ROE from 33.8% in FY25 to 11.9% in FY26, while MPK Steels maintained a relatively stable ROE of around 23%. Madhur Iron therefore continues to generate competitive returns on shareholders' equity, supported by its profitability, although the metric remains influenced by changes in leverage and the underlying equity base.

Return on Assets

MPK Steels recorded the highest ROA in FY26 at 10.3%, indicating comparatively stronger utilisation of its asset base in generating earnings. Madhur Iron's ROA moderated from 7.7% in FY25 to 7.1% in FY26, while Mittal Sections' ROA remained broadly stable at 7.0%. The relatively lower ROA for Madhur Iron, despite its stronger margins, may reflect the larger asset base supporting its operations and expansion.

Return on Capital Employed

Skipper Limited reported the highest ROCE among the selected peers at 46.0% in FY26, followed by Madhur Iron at 40.0% and MPK Steels at 34.7%, while Mittal Sections recorded 20.1%. Madhur Iron's ROCE improved from 37.9% in FY25 to 40.0% in FY26, indicating strong efficiency in generating operating returns from the capital employed. Although Madhur Iron trails Skipper on this metric, its ROCE remains comparatively strong within the selected peer set.

Current Ratio

Madhur Iron's current ratio stood at 1.4x in FY26, indicating adequate coverage of short-term liabilities, although marginally lower than 1.5x in FY25. MPK Steels maintained the strongest liquidity position among the selected peers, with a current ratio of 1.8x in FY26, while Mittal Sections improved materially from 0.9x in FY25 to 1.4x in FY26. Madhur Iron's liquidity position remains broadly adequate, although its lower ratio relative to MPK Steels indicates comparatively less short-term liquidity headroom.

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OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. See the chapter titled “Forward-Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 181, 335, and 441, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 335. Also see, “Definitions and Abbreviations” on page 1 for certain terms used in this section.

The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

In this Draft Red Herring Prospectus, unless specified otherwise, any reference to “the Company” or “our Company” or “we” or “us” refers to Madhur Iron and Steel (India) Limited, on a standalone basis.

*Unless stated otherwise, industry and market data used in this section has been derived from industry report titled ‘Industry Research Report on Structural Steel Products Industry’ dated September, 2026, prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to engagement letter dated August 05, 2025 and exclusively commissioned and paid for by us in connection with the Issue (“**CareEdge Report**”). Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Analytics and Advisory and included herein with respect to any particular year refers to such information for the relevant calendar year. CARE Analytics and Advisory Private Limited was appointed by our Company and is not connected to our Company, our Directors and our Promoter. A copy of the Care Edge Report is available on the website of our Company at www.madhurironandsteel.com.*

Overview

Our Company has over 13 years of experience in the steel industry and is presently engaged in the manufacturing, fabrication, galvanization and trading of a wide range of re-rolled structural steel products primarily angles, channels, mild steel (MS) sections, flats & rods and others. The Company primarily operates under a business-to-business (B2B), order-based business model, supplying products to customers including established corporates. Our products cater primarily to end-use industries such as railway electrification and power & energy infrastructure apart from few other industries. Our Company is an approved vendor of few public sector undertakings and government entities in the power and railway sectors, which enable us to participate in regulated, high-value infrastructure projects that require vendor accreditation and compliance with prescribed technical and quality standards.

Prior to 2018, the Company was engaged in the business of trading and fabrication of ferrous, non-ferrous, and alloy materials. Subsequently, the Company realigned its business operations and commenced its present line of business of manufacturing and trading of re-rolled structural steel products. The Company commenced its rolling mill operations in 2019 at its Registered Office located at Plot No. 21/A, Light Industrial Area, Bhilai, Chhattisgarh, India – 490026 (“**Manufacturing Unit I**”). At the time of commencement of rolling mill business, Manufacturing Unit I had an installed production capacity of 30,000 MT per annum for the rolling mill and 7,800 MT per annum

for fabrication. In 2025, the Company undertook an expansion of the installed production capacity of the rolling mill at Manufacturing Unit - I, resulting in enhanced production volumes and improved operational efficiency. As of Fiscal 2026, the installed capacity for the rolling mill stands at 57,600 MT per annum and for the fabrication machines stand at 7,800 MT per annum. The expansion in the rolling mill capacity has enabled the Company to increase throughput, support the manufacture of a broader range of re-rolled structural steel products, and efficiently meet growing customer demand while maintaining quality and delivery standards. Our operations are supported by a team of experienced professionals with relevant technical expertise and industry experience, enabling us to maintain consistent quality standards and meet customer requirements effectively.

The Company has commenced operations in September, 2026 relating to fabrication and galvanization of steel products at its recently acquired unit located at 178/C, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India – 490026 (“**Manufacturing Unit II**”), which is intended to be utilised for fabrication and galvanization of structural steel products and produce ready to install engineered steel products including transmission line towers, windmill lattice-type towers and similar products.

Our re-rolled structural steel products are marketed under our registered brand name “*SARAL*”. The Company adheres to robust quality management systems and operational practices and has obtained the requisite certifications, reflecting its commitment to maintaining internationally recognised quality standards and its preparedness to cater to both domestic and export markets. Details of such certifications are set out below:

S. No.	Certification	Year of Issuance
Manufacturing Unit I		
1.	Bureau of Indian Standards Licence No. CM/L-5900059318 along with the Indian Standard No. IS 2062:2011, issued by Ministry of Consumer Affairs Food & Public Distribution Government of India.	2019 (renewed periodically)
2.	Certificate of Compliance issued by UK Certifications & Inspection Limited, certifying that the products are in compliance with requirements of the Council Directive on The Construction Products Directive Regulation (EU) No. 305/2011.	2025
3.	Certificate of ISO 14001:2015 (Environmental Management System).	2026
4.	Certificate of ISO 9001:2015 (Quality Management System).	2026
5.	Certificate of ISO 45001:2018 (Occupational Health and Safety management system).	2026
Manufacturing Unit II		
1.	Certificate of ISO 14001:2015 (Environmental Management System).	2026
2.	Certificate of ISO 9001:2015 (Quality Management System).	2026
3.	Certificate of ISO 45001:2018 (Occupational Health and Safety management system).	2026

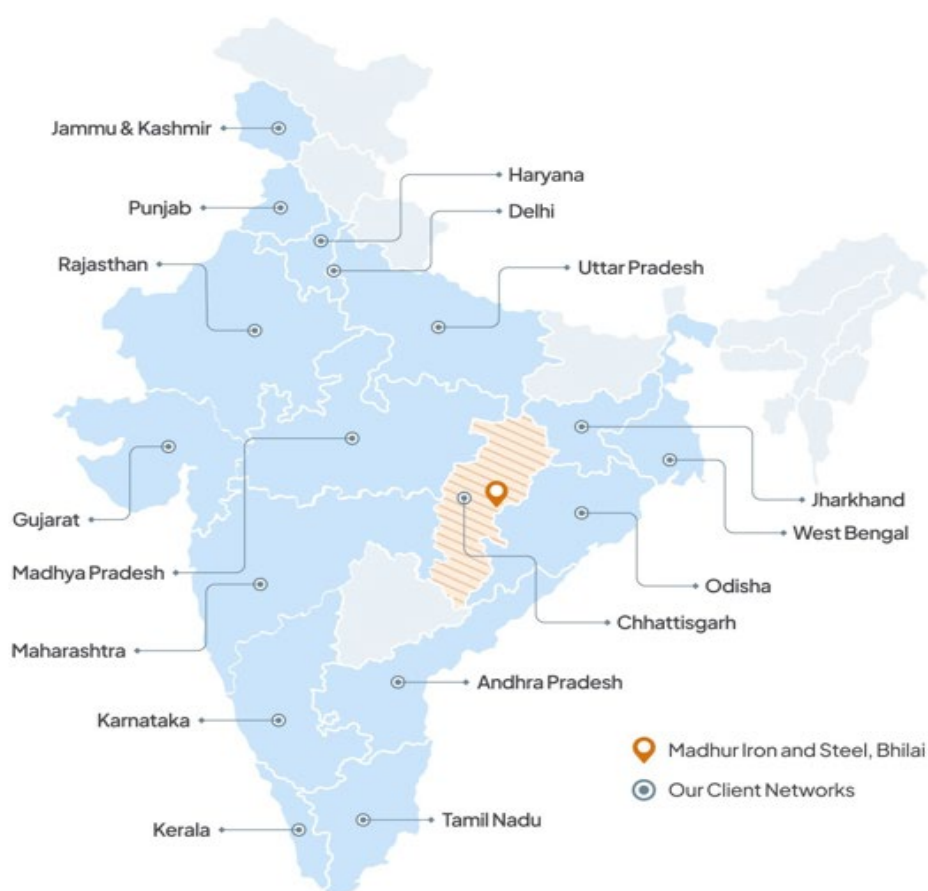
Upon manufacture, our structural steel products are either sold directly to customers or, where required as per customer specifications, further processed, fabricated and/or galvanized at Manufacturing Unit II, wherein the Company has recently commenced operations or through third-party vendors on job work basis to convert them into finished, ready-to-use products. Such fabrication is carried out based on the specific requirements and intended application of the customers. With the recent commencement of operations at Manufacturing Unit II, we expect to enhance the vertical integration of our operations across the structural steel value chain, from procurement and processing of raw materials to fabrication, galvanizing and supply of finished structural steel products to our customers. This integrated manufacturing capability is expected to enable us to offer more comprehensive, value-added products and solutions while providing greater control over production processes, quality, lead times and customer delivery requirements. The addition of fabrication and galvanizing capabilities enables the Company to offer more customised, application-ready and corrosion-resistant steel products, while also strengthening its value-added product portfolio and forward integration.

For details of the said acquisition, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 303.

As part of our ongoing initiatives to enhance operational efficiency and ensure uninterrupted power supply, the Company has commissioned a captive solar power plant with a contracted capacity of 3MWp (DC) to meet a portion of its electricity requirements. The captive power facility is intended to reduce dependence on external power sources, mitigate the impact of power cost volatility, and enhance energy security for the Company’s operations. By adopting a captive power generation model, the Company also aims to achieve improved cost efficiencies over the long term, ensure greater reliability in power availability, and support sustainable and scalable business growth. The captive power plant is expected to play a strategic role in optimizing the Company’s overall energy consumption and operational performance. This initiative also reflects the Company’s focus on transitioning towards clean energy and adopting more sustainable energy solutions.

Our Company generates majority of our revenue from domestic markets. However, in the first half of current fiscal i.e. Fiscal 2027, our Company received its first export order from Oman for the supply of re-rolled structural steel products as well as fabricated non-galvanized engineered products. The re-rolled structural steel products supplied pursuant to such export order were manufactured by the Company domestically using indigenous raw materials, whereas the fabrication of the non-galvanized engineered products was undertaken through a third-party vendor on a job-work basis.

The following map illustrates the states in India from which our Company generates revenue along with the strategic location of our Manufacturing Unit I & II situated at Bhilai, Chhattisgarh:



Note:- Map not to scale

The Company operates through two primary business activities, namely manufacturing, fabricating, galvanizing of re-rolled structural steel products and trading of steel products, enabling it to cater to a wide range of customer requirements across diverse customer base, including participants in the power transmission and railway sectors, as well as various trading companies. As part of its manufacturing operations, the Company is engaged in the manufacture of re-rolled structural steel products primarily angles, channels, mild steel sections, flats and rods. The manufacturing process of rolling mill primarily involves heating steel billets or blooms in a furnace to a near-molten state, followed by controlled rolling and shaping to achieve the desired specifications. The Company undertakes manufacturing largely on an order-based basis, allowing it to customize products as per customer requirements and specifications. The Company acquired the operating fabrication unit of B.S.L. Railtrack Private Limited (“BSL”), a Group Company, now called Manufacturing Unit II, pursuant to an Asset Transfer Agreement dated September 12, 2025 and amended lease deed dated March 09, 2026. In order to cater to the rising demand for engineered steel products and to capitalise on the growing opportunities across the power, railways, renewable energy and rural electrification sectors, the Company has acquired this unit as part of its expansion into the business of manufacturing, fabrication and galvanizing of engineered steel products. The Unit is equipped with in-house fabrication facilities and a dedicated galvanizing facility, enabling the Company to undertake fabrication of engineered steel products and galvanizing of products.

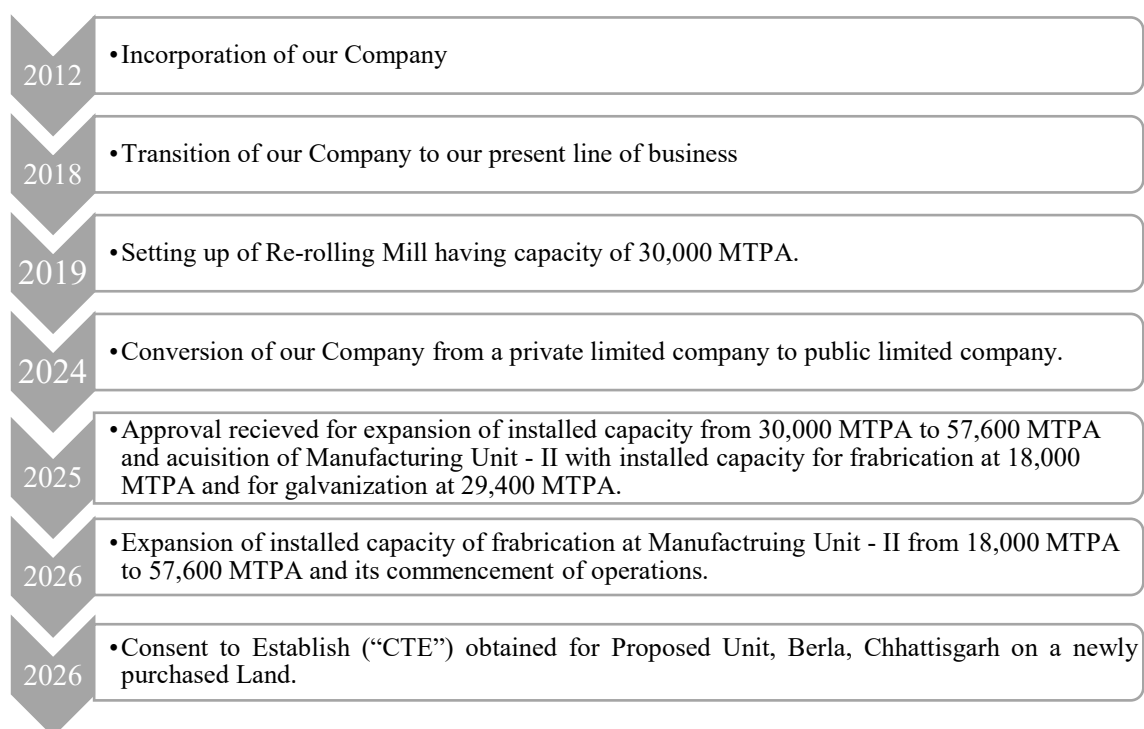
The Company procures its raw materials from a diversified base of public sector and private sector suppliers. Such procurement is undertaken from a range of suppliers based on the quality specifications required for the manufacture of the final products.

In limited instances, the Company outsources certain processing or manufacturing activities relating to structural steel products to third-party fabricators & galvanizers or rolling units on a job-work basis. Such outsourcing is undertaken selectively in situations where the Company’s internal manufacturing resources are operating at or near full utilisation, or where delivery timelines for specific customer orders necessitates additional processing capacity. The Company maintains quality control over outsourced manufacturing through various measures, including specification of manufacturing parameters, drawings and technical standards to be followed by job-work vendors. Further, the Company undertakes procurement and supply of key raw materials to such vendors to ensure adherence to the prescribed quality standards and consistency in the manufacturing process. Such outsourcing arrangements are undertaken through various vendors and are executed strictly in accordance with the Company’s prescribed technical specifications, process requirements, and quality standards. Additionally, our Company’s Manufacturing Unit I has been certified in accordance with international standards of quality management systems. For further details relating to approvals see chapter “Government and Other Approvals” on page 487. The Company has instituted appropriate quality control systems, inspection protocols, and periodic monitoring mechanisms to ensure that outsourced production meets standards consistent with its internal manufacturing processes. The Company does not rely on any single third-party manufacturer for such activities. This flexible operating model enables the Company to efficiently service customer orders, respond to demand fluctuations across different geographies, mitigate operational and supply-chain risks, and balance cost efficiencies, delivery timelines, and internal capacity constraints, thereby supporting business continuity, scalability, and sustained growth.

The Company’s trading operations includes the resale of structural steel products, blooms, billets, joists, beams, among other steel products. Through its trading operations, the Company caters to customers requiring immediate supply, standardised specifications, or volumes not requiring in-house manufacturing.

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Key phases of growth and expansion:



Our Offerings

A brief description of our products as follows:

I. Re-Rolled Structural Steel Products

1. Angles



Angles are hot-rolled structural steel sections available in equal and unequal leg configurations, offering high strength, dimensional accuracy, and excellent loadbearing capacity. Our product range includes angles from Indian Standard Angle (“ISA”) 40×40 mm to ISA 200×200 mm in various grades, catering to diverse engineering and fabrication requirements. Known for their durability, weldability, and ease of fabrication, Angles are widely used in transmission and telecom towers, buildings, bridges, industrial structures, railways, renewable energy installations, and general engineering applications.

2. Channel



Channels are hot-rolled structural steel sections with a U-shaped cross-section, offering high strength, rigidity, and load-bearing capacity. Our product range includes channels from Indian Standard Medium Weight Channel (“ISMC”) 75×40 mm to ISMC 300×90 mm in various sizes and thicknesses, suitable for light to heavy-duty applications. Known for their excellent weldability, dimensional accuracy, and durability, Channels are widely used in industrial sheds, warehouses, power plants, refineries,

railway electrification structures, bridges, machinery frames, and large infrastructure projects.

3. Sections



Our Mild Steel (M.S.) Sections are manufactured to deliver strength, dimensional accuracy, and consistent performance across a wide range of structural and fabrication applications. Produced using quality-tested steel and controlled rolling processes, these sections offer excellent weldability, formability, and loadbearing capacity.

M.S. Sections are widely used in construction frameworks, industrial sheds, infrastructure projects, fabrication works, and general engineering applications. They are available in various sizes, thicknesses, and grades, and can be supplied as per standard specifications or customized requirements to meet specific project needs. Our focus on quality control and adherence to applicable Indian and international standards ensures reliability, durability, and uniformity in every section supplied.

4. Flats & Rods



Steel Flats and Rods are versatile steel products designed for a wide range of structural, fabrication, and general engineering applications. These products offer high tensile strength, excellent durability, and superior

machinability, making them suitable for both load-bearing and utility purposes. Manufactured in multiple dimensions to meet customised requirements, our flats are available up to 200 × 25 mm in accordance with IS 1730:1989, while rods are available up to 50 mm in diameter in accordance with IS 1732:1989. Mild Steel Flats and Rods are widely used in automotive components, structural and fabrication works, fasteners, construction activities, and general engineering applications.

5. Beams



Beams are hot-rolled structural steel sections primarily used as load-bearing in construction and infrastructure applications. They generally comprise a vertical web and two horizontal flanges, forming an I-shaped cross-section, which provides high strength and stiffness against bending and shear forces. The Company manufactures re-rolled steel beams in various sizes and

dimensions, as per applicable specifications and customer requirements. These products are used in the construction of industrial structures, buildings, warehouses, bridges, platforms and other structural applications.

II. Engineered Products

The Company has expanded its product portfolio to include engineered steel products and components catering to the same power, railways, and other sectors. The Company's engineered steel product offerings include components and parts for transmission line towers, windmill lattice-type towers, and other similar engineered steel structures. Such products and components are manufactured and processed based on customer specifications, drawings and applicable technical and quality standards and involve processes such as cutting, drilling, notching, bending, welding, assembly and, where required, galvanization.

Depending on the customer's requirements, the Company supplies the engineered steel products or components in a form that is ready for assembly at the customer's site, with the final assembly of such components into the requisite structure being undertaken by the customer at its location. Prior to commencement of manufacturing activities at Manufacturing Unit II, fabrication of such products was undertaken through job-work arrangements with group company and/or third-party vendors in accordance with the Company's specifications and quality standards.

The Company intends to expand its product offerings in this segment to include more engineered steel products. This expansion is expected to strengthen the Company's forward integration, enhance value addition and broaden its overall product portfolio.

III. Trading

In addition to its manufacturing operations, the Company is engaged in the trading of steel products, which complements its manufacturing business and enables it to offer a comprehensive range of solutions to its customers. Through trading operations, the Company caters to customers requiring immediate availability of material, standardised specifications, or product categories that are not manufactured in-house.

The Company undertakes trading of various steel and related products, including structural steel products, H.R. coils, blooms, joists, M.S. billets, rounds, plates, semi-finished steel products, zinc ingots, pig iron and other steel products. These products are sourced from a network of reputed public sector and private sector manufacturers and suppliers, ensuring consistent quality, timely availability, and competitive pricing.

The trading business allows the Company to serve a broader customer base across infrastructure, construction, engineering, fabrication, and industrial sectors, while optimising inventory management and supply chain efficiencies. This also enables the Company to respond effectively to fluctuating market demand and project based requirements without significant capital expenditure.

Key Performance Indicators

Set forth below are certain key financial and operational metrics demonstrating our strong financial performance over the last three Fiscals:

KPIs	Units	For the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs				
Revenue from operations ⁽ⁱ⁾	<i>in ₹ lakhs</i>	44401.61	33956.36	23925.12
EBITDA ⁽ⁱⁱ⁾	<i>in ₹ lakhs</i>	5212.18	3771.39	2487.04
EBITDA Margin ⁽ⁱⁱⁱ⁾	%	11.74%	11.11%	10.40%
Profit After Tax for the period/year (PAT) ^(iv)	<i>in ₹ lakhs</i>	2387.57	1812.25	1256.03
Profit After Tax (PAT) Margin ^(v)	%	5.38%	5.34%	5.25%
Return on Equity (RoE) ^(vi)	%	22.54%	26.50%	40.43%
Return on Capital Employed (RoCE) ^(vii)	%	16.22%	17.49%	21.08%
Net Debt ^(viii)	<i>in ₹ lakhs</i>	19153.85	11024.24	6794.47
Debt Service Coverage Ratio ^(ix)	<i>Ratio</i>	2.08	2.05	2.58
Debt equity ratio ^(x)	<i>Ratio</i>	1.66	1.25	1.70
Operational KPIs				
Installed Capacity (Re-rolled Structural Steel Products) Unit I ^(xi)	MT	57600.00	57600.00	44100.00
Capacity Utilised (Re-rolled Structural Steel Products) Unit I ^(xii)	MT	49064.23	38070.02	35255.34
% Capacity Utilised (Re-rolled Structural Steel Products) Unit I ^(xiii)	%	85.18	66.09	79.94
Installed Capacity (Fabricated Goods) Unit I ^(xi)	MT	7800	7800	7800
Capacity Utilised (Fabricated Goods) Unit I ^(xii)	MT	181.62	2705.59	7101.41
% Capacity Utilised (Fabricated Goods) Unit I ^(xiii)	%	2.33	34.69	91.04
Installed Capacity Unit-II	MT	18000	N.A.	N.A.
Capacity Utilised Unit-II	MT	N.A.	N.A.	N.A.
% Capacity Utilised Unit-II	%	N.A.	N.A.	N.A.
% of revenue from manufacturing sales	%	65.81	70.74	87.54
% of revenue from trading sales	%	34.19	29.26	12.46

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants, pursuant to their certificate dated September 11, 2026.

Notes –

(i) Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.

(ii) EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items.

(iii) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100

(iv) Profit for the period/year is our profit for the period/year as set out in the Restated Financial Information.

(v) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(vi) Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.

(vii) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.

(viii) Net Debt is calculated as Total Borrowings (Long-term + Short-term) – (Cash and Cash Equivalents and Other Bank Balances)

(ix) Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.

(x) Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

(xi) Installed Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xii) Utilised Capacity is as reported in the Independent Chartered Engineer's Certificate.

(xiii) % utilised Capacity is as calculated as a percentage of Installed Capacity.

Our Competitive Strength

Our Company possesses several competitive advantages that differentiate us from our peers and position us for long-term growth and sustainability. Some of these strengths are set out below:

1. Established Expertise in Manufacturing of Structural Steel Products

We are engaged in the business of manufacturing re-rolled structural steel products, primarily comprising Angles, Channels, MS Section, and Flats & Rods. Our focus on this product segment has enabled us to develop strong technical expertise in production processes, efficient inventory management practices, and a thorough understanding of customer requirements across applications and end-use industries. Over the years, this focused approach has allowed us to refine our operational capabilities and establish ourselves as a reliable manufacturer of structural steel products.

Through continuous learning, process optimization and hands on operational experience, we have developed the capability to manufacture structural steel products in a wide range of lengths, thicknesses and grades, in accordance with the specific technical specifications and performance requirements of our customers. Our ability to deliver customized and consistent-quality products has contributed to the development of long-term customer relationships and repeat business. Details of certain key customer associations are set out below:

Sr. No.	Client Name	Association Since
1.	Kalpataru Projects International Limited	2020-21
2.	Tata Projects Limited	2024-25
3.	Customer 3	2025-26
4.	Customer 4	2018-19
5.	Customer 5	2024-25
6.	Customer 6	2023-24
7.	Customer 7	2025-26
8.	Customer 8	2019-20
9.	Customer 9	2022-23
10.	Customer 10	2023-24

Note: The names of certain customers have not been disclosed in the above table, as the Company has not received consent for such disclosure from such customers.

2. Stringent Quality Control Aligned with Indian and Global Standards.

All our products are manufactured in compliance with both Indian and international quality standards. We have implemented a well-defined quality control system that ensures close monitoring at every stage of production from the procurement of raw materials to the final inspection before dispatch. The Company also has an in-house Quality Control Room equipped for conducting necessary quality checks and inspections to monitor and ensure the quality and conformity of products at various stages of the manufacturing process. As on August 31, 2026, our quality control department consists of 11 trained professionals who are responsible for maintaining and supervising quality assurance across all operations.

We are certified under ISO 9001:2015 (Quality Management System), Bureau of Indian Standards Licence No. CM/L-5900059318 along with the Indian Standard No. IS 2062:2011, ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety Management System). Furthermore, our product group complies with the requirements of the European Council Directive on Construction Products Regulation (EU) No. 305/2011, which reaffirms our adherence to internationally accepted product standards and safety norms.

To ensure that only high quality materials are used and delivered, our raw materials and finished products undergo multiple stages of testing. These include essential tests such as the Pulling Test (as per BIS standards), Bend Test, and Impact Test. In addition, we also have the infrastructure to conduct specialized or supplementary tests based on specific customer requirements, ensuring that the products supplied meet their precise performance and quality expectations.

Our quality control team plays a key role in maintaining product consistency and reliability. The team is responsible for monitoring critical production parameters, checking the mechanical strength and durability of materials, identifying and reporting any deviations in the production process, and implementing immediate corrective actions whenever necessary.

With these comprehensive systems and procedures in place, we aim to deliver products that consistently meet the highest standards of quality and performance. Our continuous focus on quality assurance and process improvement not only enhances customer satisfaction but also reinforces our reputation as a dependable and quality-conscious manufacturer in the structural steel industry.

3. Strategically Located Manufacturing Facilities with Access to Key Raw Materials and End-Markets.

As per CareEdge Report, our Manufacturing Unit I & II are strategically located in Durg District, Chhattisgarh, in close proximity to the Bhilai Steel Plant, one of India's largest integrated steel producers, and within the mineral-rich eastern India belt. This strategic location provides the Company with efficient access to key raw materials, including steel and allied inputs, as well as proximity to major end-user industries such as infrastructure, power, railways, telecom, and engineering sectors.

As per the CareEdge Report, the structural steel fabrication industry is characterised by high entry barriers on account of the significant capital investment required for rolling and fabrication facilities, the multi-year compliance and audit process for empanelment with large institutional buyers, and the importance of long-standing relationships with EPC contractors and utilities. We believe our strategic location, established customer relationships and certifications position us to benefit from these industry-wide entry barriers.

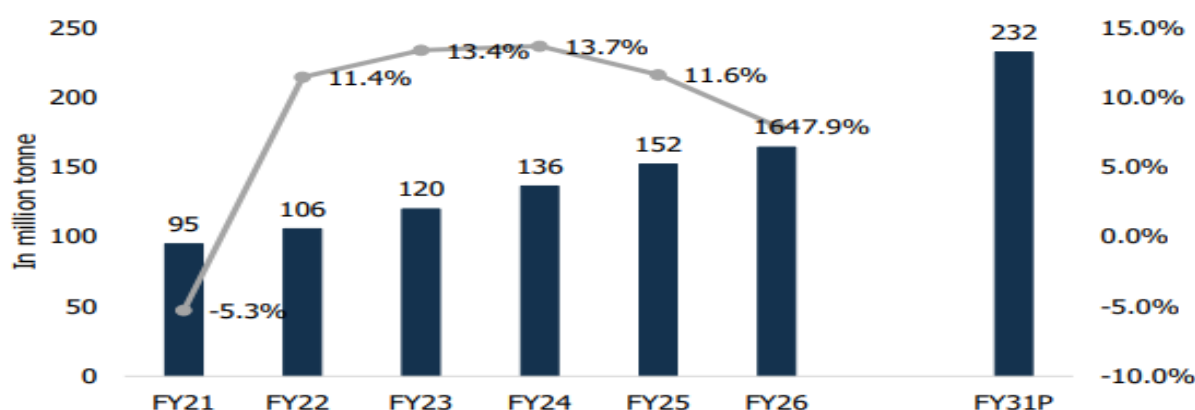
Our established manufacturing presence, strategic location, certifications, quality management systems and relationships with customers provide us with a platform to participate in this industry and address the requirements of institutional and other customers. Our manufacturing facilities, together with our established operating capabilities and quality and compliance framework, enable us to leverage the benefits associated with these industry characteristics and support our ability to pursue opportunities across our key end-use industries.

4. Well-positioned to take advantage of the growing demand

As per the CareEdge Report, the Company is strategically positioned to benefit from the significant and sustained growth in India's power transmission and railway electrification sectors. Over the past several decades, India's power transmission network has expanded exponentially, reflecting consistent investments in high-voltage transmission infrastructure across central, state, and private ownership. The transmission network has grown from 34,000 circuit kilometres (Ckm) in 1980 to over 510,594 Ckm by FY27 (Upto July'26). This growth reflects sustained investments in high-voltage transmission lines across various voltage levels (220 kV to 800 kV), with notable additions in 765 kV and 400 kV categories under central and joint venture/private ownership.

This expansion has created opportunities for companies that supply products and services for transmission lines, substations, and associated infrastructure, positioning the Company to leverage its capabilities and expertise in these segments.

As per the CareEdge Report, alongside transmission infrastructure, India's power substation capacity has also witnessed robust growth, increasing from approximately 659,000 MVA in FY 2015–16 to a projected level of over 1.49 million MVA by FY 2026–27 (Upto July'26). This expansion reflects sustained investment across multiple voltage levels, including 220 kV, 400 kV, 765 kV, and emerging ultra-high voltage categories such as 800 kV and 320 kV, driven by the need to evacuate power from new generation projects, strengthen grid stability, and meet rising energy requirements. In parallel, the electrification of Indian Railways further underscores the growth potential in the Company's addressable market. As of July 31st, 2025, 99.6% of the Broad Gauge (BG) route network of Indian Railways stands electrified, covering 70,143 route kilometres (RKM), including Dedicated Freight Corridors (DFCCIL). This milestone reflects a near-complete transition to electric traction across the national railway grid.



Source: CareEdge Report

Note: (1) E-Estimated

(2) P-Projection

(3) Finished steel consumption also surged, growing at a CAGR of 11.6% to reach 164 MT in FY26 from 100 MT in FY20. In FY26 alone, India's consumption of finished steel increased by 7.9% compared to the same period last year, driven by strong domestic demand, rise supported by increased activity in infrastructure, construction, railways and manufacturing sectors. The government's continued focus on large-scale infrastructure development, urbanisation and capital expenditure played a crucial role in boosting steel demand. Additionally, sustained industrial momentum and expansion in end-use sectors ensured stable consumption growth.

As per CareEdge Report, in addition, In the last 6 years, the finished steel production has grown at a CAGR of 10.9% to 162 MT in FY26 from 96 MT in FY21. The growth in production has been supported by the rising domestic steel consumption due to increasing economic activities in the country. This is further supplemented by increased infrastructure and construction spending by the government and a rise in automobile and consumer durable demand, among others The domestic finished steel consumption has increased at a CAGR of 11.6% to 164 MT in FY26 from 95 MT in FY21. During FY26, India's consumption of finished steel increased by 7.9% compared to the same period last year, driven by strong domestic demand, rise supported by increased activity in infrastructure, construction, railways and manufacturing sectors. The government's continued focus on large-scale infrastructure development, urbanisation and capital expenditure played a crucial role in boosting steel demand. Additionally, sustained industrial momentum and expansion in end-use sectors ensured stable consumption growth. Supported by strong fiscal and policy backing, including a budgetary allocation of ₹5,000 crore for railway electrification in FY 2026–27, In addition, the Government of India has continued to prioritise infrastructure investment, with public capital expenditure on infrastructure increasing to ₹12.2 lakh crore under the Union Budget 2026-27, and the capital expenditure allocation for Indian Railways rising to ₹2.93 lakh crore for Fiscal 2027 from ₹1.48 lakh crore in Fiscal 2020, reflecting sustained policy support for the sectors we primarily serve. The Company's established production capabilities, focus on quality, and strong customer relationships position it well to capitalize on these expanding opportunities.

Consequently, the Company is well-placed to leverage the growing infrastructure landscape to drive sustainable revenue growth, operational efficiency, and long-term business development. Additionally, as per the CareEdge Report, total finished steel demand/production in India is projected to reach approximately 230 million tonnes per annum by Fiscal 2031. As per the CareEdge Report, our products also address end-use segments beyond power transmission and railway electrification, including windmill towers, industrial sheds, bridges, general structural construction and telecom towers, each of which is assessed by CareEdge Research as exhibiting high demand growth, thereby diversifying our addressable market and reducing dependence on any single end-use sector.

5. Established track record of sound financial performance

We have demonstrated a consistent track record of revenue growth, profitability and operational efficiency over the last three fiscals. Our revenue from operations has increased from ₹23,925.12 lakhs in Fiscal 2024 to ₹33,956.36 lakhs in Fiscal 2025, and further to ₹ 44,401.61 lakhs in Fiscal 2026, representing a compound annual growth rate (“CAGR”) of approximately 36.23 %. Our total income has also grown in line with this trend, from ₹23,980.68 lakhs in Fiscal 2024 to ₹34,066.82 lakhs in Fiscal 2025, and to ₹ 44,496.64 lakhs in Fiscal 2026 reflecting the consistent expansion of our business scale.

Our profitability has improved significantly during the same period. Profit before tax increased from ₹1,733.90 lakhs in Fiscal 2024 to ₹2,480.16 lakhs in Fiscal 2025, and further to ₹ 3,239.02 lakhs in Fiscal 2026. Similarly, our profit for the year increased from ₹1,256.03 lakhs in Fiscal 2024 to ₹1,812.25 lakhs in Fiscal 2025 and to ₹2,387.57 lakhs in Fiscal 2026. This consistent growth in profitability demonstrates our ability to achieve sustainable earnings while managing expansion in our operations.

Our EBITDA has increased from ₹ 2,487.04 lakhs in the Fiscal 2024 to ₹ 5,212.18 lakhs in the Fiscal 2026. Our EBITDA Margins for the Fiscal 2026, 2025, and Fiscal were 11.74%, 11.11%, and 10.40% respectively. The growth in revenue from operations was led by scale-up in operations, wider customer coverage, and higher volumes, supported by ongoing execution and capacity availability.

Based on the data set out above, we believe that our ability to deliver sustained growth across revenue, EBITDA, profit before tax, profit after tax, alongside margin improvements, reflects the strength of our business model and our financial resilience. Our disciplined financial management, focus on efficiency, and ability to scale operations without a proportionate increase in costs positions us strongly to capture future opportunities in our industry while continuing to deliver value to our stakeholders.

Our Business Strategies

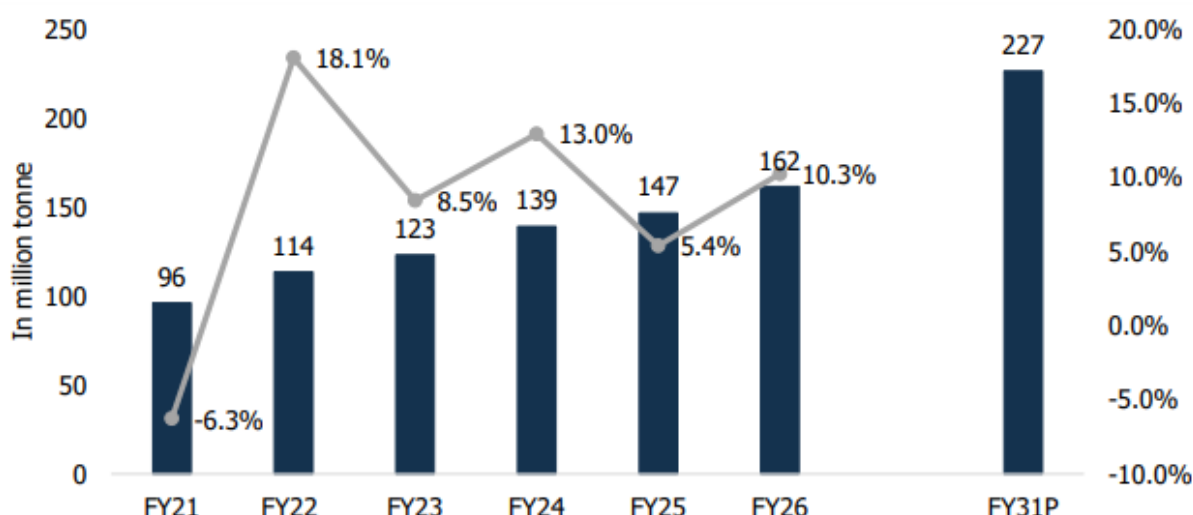
1. Expansion of Manufacturing Capacity through Establishment of Proposed Unit, Berla, Chhattisgarh.

The Company currently undertakes manufacturing operations at Manufacturing Unit I, which houses its rolling mill facility spread over approximately 3 acres. The installed capacity of the rolling mill was 30,000 metric tonnes per annum (“MT”) up to Fiscal 2024 and was subsequently enhanced to 57,600 MT per annum during Fiscal 2025. The enhancement in installed capacity has increased the production capacity of Manufacturing Unit I and supports the Company’s ability to cater to higher production requirements and meet the requirements of its customers across its key end-use segments.

The Company has also expanded its manufacturing capabilities through Manufacturing Unit II, which was acquired by the Company from its Group Company pursuant to Asset Transfer Agreement dated September 12, 2025. Prior to its acquisition, Manufacturing Unit II had an installed capacity of 18,000 MT per annum, which has subsequently been enhanced to 57,600 MT per annum. The Company has recently commenced

operations at Manufacturing Unit II and is undertaking fabrication and galvanization of engineered steel products.

As per the CareEdge Report, over the last three financial years, the Company has witnessed a steady improvement in capacity utilisation, reflecting increasing demand for its products as well as enhanced operating efficiency. This trend is consistent with the broader growth in finished steel consumption in India, which has increased at a compound annual growth rate (“CAGR”) of approximately 11.6% between Fiscal 2021 and Fiscal 2026 and reached 164 million tonnes in Fiscal 2026, as illustrated in the graph below. The strong year-on-year growth in steel consumption, driven primarily by infrastructure development, construction activity, railways, and allied sectors, indicates a favourable demand environment for steel products.



Source: CareEdge Report

Note: (1) P-Projections

(2) India's finished steel producers expanded output at a compound annual growth rate (CAGR) of 10.9% over the past six years, increasing production 162 MT in FY26 from 96 MT in FY21. The growth in production has been supported by the rising domestic steel consumption due to increasing economic activities in the country. This is further supplemented by increased infrastructure and construction spending by the government and a rise in automobile and consumer durable demand, among others.

Building on its existing manufacturing operations at Manufacturing Unit I, the Company proposes to establish Proposed Unit, Berla, Chhattisgarh as a new manufacturing facility for the manufacture of re-rolled structural steel products. Proposed Unit, Berla, Chhattisgarh will undertake manufacturing activities similar to those currently undertaken at Manufacturing Unit I and is intended to operate alongside Manufacturing Unit I, thereby providing additional manufacturing capacity and enabling the Company to scale its existing operations. Proposed Unit, Berla, Chhattisgarh is owned by the Company and is proposed to have an installed production capacity of 1,20,000 MT per annum, as certified by Garg and Associates, Independent Chartered Engineer, vide certificate dated September 9, 2026. The establishment of Proposed Unit, Berla, Chhattisgarh is therefore expected to augment the Company's overall manufacturing capacity, increase its ability to cater to higher production requirements and support the continued growth of its existing product portfolio and customer base. The existing operations at Manufacturing Unit I will continue alongside Proposed Unit, Berla, Chhattisgarh. For further details, see “Objects of the Issue” on page 129.

In addition to the land comprising Proposed Unit, Berla, Chhattisgarh, the Company has acquired a plot of land admeasuring approximately 6 acres in proximity to Proposed Unit, Berla, Chhattisgarh. The additional land is intended to provide future expansion flexibility and may be utilised for development of additional

manufacturing or allied facilities, subject to the Company's requirements and applicable approvals. The availability of this land provides the Company with additional capacity to undertake future expansion and scale its manufacturing infrastructure over the longer term.

The Company is also in the process of acquiring certain land and building in proximity to Manufacturing Unit II from its Group Company, M/s. Shri Ashutosh Structures Private Limited. In this regard, the Company has obtained the approval of its Members pursuant to a resolution dated August 31, 2026. The proposed acquisition is intended to support the Company's manufacturing and operational requirements in proximity to Manufacturing Unit II.

The Company's capacity expansion strategy is focused on increasing its manufacturing capacity, broadening its product capabilities and enhancing its ability to serve customers across its key end-use segments. The commissioning of Manufacturing Unit II has expanded the Company's capabilities into fabrication and galvanization of engineered steel products, while Proposed Unit, Berla, Chhattisgarh is expected to substantially augment its re-rolled structural steel manufacturing capacity.

The proposed expansion is expected to strengthen the Company's presence in its existing regional markets, enhance service levels, and improve responsiveness to customer requirements. Further, the increased scale of operations is anticipated to result in operational efficiencies and cost benefits through economies of scale and improved cost management, thereby reinforcing the Company's competitive position across the steel value chain.

2. Expansion into Engineered Steel Products through Forward Integration

The Company has strengthened its business model by expanding in-house capabilities by entering into the manufacture and fabrication of engineered steel products through the acquisition of Manufacturing Unit II, in furtherance of the ATA dated September 12, 2025, and amended lease deed dated March 09, 2026. Manufacturing Unit II is equipped with in-house manufacturing, fabrication, engineering and galvanising facilities and enables the Company to undertake fabrication and engineering activities, as well as galvanising of steel products, in addition to its existing structural steel manufacturing operations. Accordingly, the acquisition of Manufacturing Unit II is expected to enable the Company to expand its presence across the value chain of structural steel products, from procurement and processing of raw materials to manufacturing, fabrication, engineering, galvanising and delivery of finished steel products in accordance with customer specifications. The in-house galvanising facility facilitates value addition to the Company's steel products by enhancing their corrosion resistance and durability, thereby enabling the Company to offer higher-value and more comprehensive steel solutions to its customers.

Manufacturing Unit II will facilitate seamless integration between the Company's rolling and structural steel manufacturing operations and its engineering, fabrication and galvanizing capabilities, enabling captive consumption of internally manufactured structural steel products to produce engineered steel products. This forward integration is expected to enable the Company to undertake a greater proportion of the manufacturing and value-addition process in-house, whereby structural steel products manufactured through its rolling operations can be further processed, engineered, fabricated and galvanised, as may be required, before being supplied to customers as finished or engineered steel products. This integrated manufacturing model is intended to enable the Company to provide products in accordance with the specific technical, dimensional, fabrication and surface-treatment requirements of its customers, thereby providing greater control over the manufacturing process from procurement of raw materials through to delivery of the finished product. The ability to undertake multiple stages of the value chain in-house is also expected to reduce the Company's dependence on external fabricators and galvanising service providers, facilitate better coordination between different stages of production, enhance quality control and consistency, reduce execution lead times and improve responsiveness to customer requirements.

The integrated capabilities of Manufacturing Unit II are also expected to create operational synergies with the Company's existing structural steel manufacturing operations by enabling better utilisation of its internally manufactured steel products and resources across different stages of production. Such integration may also enable the Company to offer customised and value-added steel solutions and participate in a broader range of infrastructure, engineering and other projects requiring fabricated, engineered and galvanised steel products. This may strengthen the Company's ability to serve customers through a more integrated and coordinated supply model, as compared to a model involving procurement of structural steel and outsourcing of subsequent fabrication or galvanising activities to third-party service providers. The Company believes that the combination of its existing structural steel manufacturing capabilities with the manufacturing, engineering, fabrication and galvanising capabilities of Manufacturing Unit II will enable it to progressively move towards an integrated structural steel manufacturing and value-addition model, allowing it to offer a wider range of products and solutions, including products manufactured and finished in accordance with customer-specific requirements.

As per the CareEdge Report, the forward integration is also expected to support diversification of the Company's product portfolio, strengthen execution capabilities for infrastructure and engineering projects, and improve responsiveness to evolving customer requirements across domestic and export-oriented markets. The Company believes that the combination of its existing structural steel manufacturing capabilities with the manufacturing, engineering, fabrication and galvanising capabilities of Manufacturing Unit II will enable it to progressively move towards an integrated structural steel manufacturing and value-addition model, allowing it to offer a wider range of products and solutions, including products manufactured and finished in accordance with customer-specific requirements.

3. Reduce Debt Levels and improve Debt to Equity Ratio

As on August 31, 2026, the Company's total indebtedness stood at ₹25,272.88 lakhs. The outstanding debt primarily comprises term loans availed from financial institutions for the establishment of the captive solar power plant and for meeting working capital requirements. As on March 31, 2026, the Company's debt-to-equity ratio stood at 1.66 times.

The Company proposes to utilize a portion of the Net Proceeds of the Issue towards repayment and/or prepayment, in full or in part, of the outstanding term loans availed for the captive solar power plant and working capital requirements. This proposed repayment is expected to result in a substantial reduction in the Company's overall debt levels and lead to an improvement in its debt-to-equity ratio and provide greater flexibility in deploying internal accruals toward business growth and expansion.

Reduction in leverage is expected to strengthen the Company's balance sheet, enhance financial flexibility, and reduce interest costs, thereby supporting sustainable profitability and long-term value creation for shareholders. A stronger capital structure will further enhance our financial resilience, support future fund-raising requirements and position us to capitalise on potential business development opportunities. As our operations scale, we intend to continue maintaining an efficient capital structure to support sustainable long-term growth. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 129.

4. Developing Sustainable and Reliable Energy Infrastructure for Manufacturing Operations

We are focused on strengthening our operational efficiency and cost competitiveness through the development and optimization of captive solar power plant infrastructure. The Company has established a captive solar power plant with a contracted capacity of 3MWp (DC) intended to ensure a reliable and uninterrupted supply of electricity for our manufacturing operations. This initiative is aimed at reducing dependence on external power sources and mitigating risks associated with power shortages, tariff volatility, and grid disruptions.

The captive solar power plant is expected to contribute to meaningful cost savings over the medium to long term by lowering per-unit power costs, improving energy efficiency, and providing greater predictability in operating expenses. This, in turn, supports stable operating margins and enhances our ability to plan production schedules more effectively.

In addition, the captive solar power plant aligns with our broader sustainability and efficiency objectives by enabling optimized energy consumption and facilitating the use of cleaner and more efficient power generation practices. The integration of captive solar power with our manufacturing operations is expected to improve overall plant utilization, enhance productivity, and support scalable capacity expansion as demand for our products increases.

By investing in captive solar power capabilities, we aim to reinforce our operational resilience, strengthen cost control mechanisms, and create a robust infrastructure foundation to support long-term growth across our manufacturing operations. For further details related to captive solar power plant, please refer to the section “*Our Business – Power and Fuel*” on page 279.

5. Continuous Upgradation of Quality Standards and Product Diversification

We are committed to continuously upgrading our quality standards and manufacturing processes to align with both Indian and internationally recognized benchmarks. By adhering to multiple global specifications, we ensure that our products meet diverse technical, safety, and performance requirements across varied end-use applications. This enables us to serve a broad customer base comprising domestic infrastructure developers, industrial customers, and export-oriented clients.

Our ability to comply with international standards enhances our competitiveness in global markets and positions us to capitalize on export opportunities as demand for quality certified steel products continues to grow worldwide. Consistent investment in quality assurance systems, testing protocols, and process improvements allows us to deliver reliable and specification compliant products while maintaining operational efficiency. Further, we adhere to robust quality management and operational practices by obtaining required certifications which reflects our commitment to maintaining internationally recognised quality standards and our preparedness to cater to both domestic and export markets. The details of such certifications are as follows:

Sr. No.	Certification	Year of Issuance
1.	Bureau of Indian Standards Licence No. CM/L-5900059318 along with the Indian Standard No. IS 2062:2011, issued by Ministry of Consumer Affairs Food & Public Distribution Government of India.	2019 (renewed periodically)
2.	Certificate of ISO 14001:2015 (Environmental Management System).	2025
3.	Certificate of ISO 9001:2015 (Quality Management System).	2025
4.	Certificate of Compliance issued by UK Certifications & Inspection Limited, certifying that the products are in compliance with requirements of the Council Directive on The Construction Products Directive Regulation (EU) No. 305/2011.	2025
5.	Certificate of ISO 45001:2018 (Occupational Health and Safety management system).	2026

In parallel, we offer a wide and diversified product portfolio across structural steel, engineered steel products, and trading of steel materials. This integrated and diversified offering enables us to address multiple customer requirements under a single platform, mitigate demand cyclicity across individual segments, and strengthen long-term customer relationships. Further, Our Company has recently commenced operations at its Manufacturing Unit – II. Our Manufacturing Unit II is equipped with in-house manufacturing, fabrication, engineering and galvanising facilities and enables the Company to undertake fabrication and engineering activities, as well as galvanising of steel products, in addition to its existing structural steel manufacturing

operations. Accordingly, the acquisition of Manufacturing Unit II is expected to enable the Company to expand its presence across the value chain of structural steel products, from procurement and processing of raw materials to manufacturing, fabrication, engineering, galvanising and delivery of finished steel products in accordance with customer specifications. For details, see “*Our Business Strategies - Expansion into Engineered Steel Products through Forward Integration*” on page 262. Together, our focus on quality excellence and product diversification supports scalable growth, market expansion, and sustainable value creation.

Manufacturing Process

(1) Process for making Structural Steel Products



1. Raw Material Procurement and Storage

The primary raw materials, billets and blooms, are sourced from various suppliers and stored in the manufacturing facility. On receipt, a sample is drawn from each lot and subjected to laboratory testing to

check its chemical composition and mechanical properties. A quality report is then generated, and only material meeting the required standards is taken forward for production.

2. Cutting and Reheating

Based on the production plan, billets are cut to the required size and placed on conveyor belts leading to the reheating furnace. The billets are then uniformly heated to a temperature of around 1200°C, making them malleable for the rolling process.

3. Descaling and Rolling

Once heated, the billets pass through a descaler, where surface impurities and oxide scales formed during heating are removed with the help of a steel plank. The billets then move to the rolling stands, where they undergo multiple passes through rollers. This stage reduces the cross-section and progressively shapes the billets into the desired size and profile.

4. Precision Rolling

This stage ensures precise control over dimensions, sectional geometry, and surface finish of the final product. Continuous monitoring and adjustments during rolling enable the achievement of specified tolerances, uniform mechanical properties, and consistent quality in accordance with applicable standards and customer specifications.

5. Cooling and Cutting

After achieving the required profile and dimensional accuracy, the rolled products are subjected to a controlled cooling process, which allows the material to attain the desired mechanical properties, dimensional stability, and surface finish. Thereafter, the cooled products are cut into specific lengths using a hot saw, as per customer requirements or internal specifications.

6. Finishing & Quality Checks

The straightened products are collected in the bay and systematically stacked. Before dispatch, a Final Quality Control Inspection is carried out. Samples from the finished lots are tested for physical and mechanical properties, including tensile strength, bend, and impact resistance. Only after successful clearance are the products approved for dispatch to customers.

(2) Fabrication Process for Manufacturing Engineered Products

Based on specific customer or project requirements, the finished structural steel products may be further processed through fabrication. Fabrication is the process of converting re-rolled structural steel products such as Angles, Channels, and MS Sections into customised shapes, dimensions, and assemblies as per customer specifications. While our current in-house fabrication activities are limited to straightening and cutting, the Company undertakes cutting of re-rolled steel products, such as angles and channels, into the required sizes in accordance with the job card or cutting plan issued for the respective order. From the current Fiscal, the Company is licensed to undertake the fabrication process at Manufacturing Unit II. The key stages of fabrication are as follows:

1. Straightening and Cutting

In the initial stage, re-rolled products such as angles or channels are cut into the required sizes based on the job card or cutting plan issued for a particular order. Cutting operations are carried out using cutting

machine, depending on the thickness of the material and the dimensional accuracy required. This process ensures that the steel sections conform precisely to the specified dimensions for further fabrication.

2. Punching

Following cutting, holes are created on the steel sections to facilitate assembly and joining. Punching is carried out using hydraulic or mechanical punching machines equipped with dies to achieve precise hole placement. For thicker sections or where specific requirements exist. This step plays a vital role in ensuring that fabricated components can be securely bolted or fastened during assembly.

3. Marking

Once punching is complete, marking is undertaken in accordance with the unique design plan mentioned in the job card. Marking serves as a guide for subsequent fabrication processes such as bending or notching and ensures proper alignment with design and assembly specifications. This step is essential for maintaining accuracy and avoiding deviations in the final product.

4. Notching

Notching involves the removal of small sections from steel angles and channels to enable proper fitting in joints or assemblies. Using notching machines, this process is used for cutting the edges which facilitates precise joining as per the drawing plan. Accurate notching is critical for ensuring both dimensional correctness and structural stability of the final assembly.

5. Intermediate Inspection

At this stage, an intermediate inspection is conducted after cutting, punching, marking, and notching. This inspection ensures that the semi-fabricated sections conform to the job card and drawing specifications before proceeding to subsequent stages of processing.

6. Heating and Bending

In cases where shaping or curving of steel is required, the sections are heated. Once adequately heated, bending is carried out using hydraulic presses or bending machines to achieve the desired shape. To correct dimensional changes caused by thermal expansion, the heated material is further processed through power pass machines, ensuring accuracy and uniformity of the finished shape.

7. Inspection

Upon completion of fabrication, the product undergoes a final inspection to verify conformity with the job card and design plan. Key parameters such as dimensional accuracy, hole positioning, notching quality and overall finish are thoroughly checked. Only after successful inspection are the products cleared for dispatch.

(3) Galvanization Process for making Engineered Products

The Company has been engaged in manufacturing of galvanizing of steel products and has obtained the requisite licence to commence the manufacturing of galvanised steel products from the current Fiscal, wherein steel products are coated with a protective layer of zinc to enhance their resistance to corrosion and improve their durability. The galvanized products are intended for applications across power, renewable energy, transmission and other sectors where enhanced corrosion protection and service life are required. From the current Fiscal, the Company is licensed to undertake the fabrication process at Manufacturing Unit II. As per

the CareEdge Report, demand for galvanized structural steel products is expected to remain strong, driven by their increasing use in corrosion-prone applications across power transmission, renewable energy and infrastructure projects, supporting our entry into galvanizing as part of our forward-integration strategy. The key stages of the galvanization process are as follows:

i. Surface Preparation

The steel products are initially subjected to surface preparation to remove dirt, oil, grease, rust and other contaminants from the surface. Proper surface preparation is essential to ensure effective adhesion and uniformity of the zinc coating.

ii. Degreasing

The steel products are immersed in a degreasing solution to remove oil, grease and other organic contaminants present on the surface. This ensures that the surface is adequately cleaned before further treatment.

iii. Pickling

Following degreasing, the steel products are treated with an acidic solution to remove rust, mill scale and other oxides from the surface. Pickling results in a clean and chemically active steel surface suitable for subsequent galvanizing.

iv. Fluxing

The cleaned steel products are subjected to fluxing, wherein a flux solution is applied to prevent oxidation of the prepared steel surface and facilitate proper bonding between the steel and molten zinc during the galvanizing process.

v. Drying and Pre-heating

After fluxing, the steel products are dried and, where required, pre-heated prior to immersion in the molten zinc bath. This stage helps minimise moisture and ensures appropriate conditions for the galvanizing process.

vi. Hot-Dip Galvanizing

The prepared steel products are immersed in a bath of molten zinc maintained at the required operating temperature. During immersion, a metallurgical reaction takes place between the steel and molten zinc, resulting in the formation of zinc-iron alloy layers with an outer layer of zinc, thereby providing protection against corrosion.

vii. Withdrawal and Cooling

After achieving the required coating, the steel products are withdrawn from the molten zinc bath at a controlled rate to facilitate uniform coating. Excess zinc is removed, where required, and the galvanized products are subsequently cooled and allowed to solidify.

viii. Final Inspection

Upon completion of galvanization, the products undergo final inspection to verify the quality and uniformity of the zinc coating. Parameters such as coating appearance, coverage, adhesion and coating

thickness are checked, as applicable, against the relevant specifications and customer requirements. Products conforming to the specified quality requirements are cleared for dispatch.

Manufacturing Facilities

As on the date of this Draft Red Herring Prospectus, we operate from two manufacturing facilities. The details of the said facilities and our Proposed Unit, Berla, Chhattisgarh are set forth below:

S. No.	Location	Usage
Manufacturing Unit I & II		
1.	21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026 (Manufacturing Unit I)	Manufacturing re-rolled structural steel products.
2.	178 / C, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026 (Manufacturing Unit II)	Manufacturing engineered steel products and fabrication and galvanization of structural steel products.
Proposed Unit, Berla, Chhattisgarh		
3.	Village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh (1) Khasra No. – 971/2, 973/1, 973/4 via Sale deed no. CG-2025-26-152-1-1861, Registered on 28 th October, 2025. (2) Khasra No. – 971/3, 973/5, 973/6 via Sale deed no. CG-2025-26-152-1-3030, Registered on 31st March 2026. (3) Khasra No. – 985 via Sale deed no. CG-2026-27-152-1-492, Registered on 15 th May 2026.	Setting up of Rolling Mill Plant.

Brief description of our manufacturing facilities and proposed unit are as follows:

1. Manufacturing Unit I: 21/A, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026

As of the date of this Draft Red Herring Prospectus, this Manufacturing Unit I also serves as the Registered Office of the Company and is spread over an area of about 3 acres. The facility is equipped to manufacture a wide range of re-rolled structural steel products, as described in the section “*Our Offerings – Structural Steel Products*” on page 253, with a focus on precision, strength, and consistent quality standards.



2. Manufacturing Unit II: 178 / C, Light Industrial Area, Durg, Bhilai, Chattisgarh, India, 490026

This facility, admeasuring about 2.50 acres, was acquired pursuant to an ATA dated September 12, 2025, and amended lease deed dated March 09, 2026. Manufacturing Unit II supports the Company’s fabrication and engineering galvanizing operations and is utilised for the manufacture of engineered steel products, as described in the section “*Our Offerings – Engineered Products*” on page 255.



3. Proposed Unit, Berla, Chhattisgarh: Khasra Nos. 971/2, 973/1, 973/4, 971/3, 973/5, 973/6 and 985 Village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh – 491332

Pursuant to a resolution passed by our Board on September 22, 2025, the Company proposes to establish a manufacturing facility, spanning a land area of about 6.25 acres, for the manufacture of re-rolled structural steel products. The land under this Proposed Unit is owned by the Company and is proposed to be developed

as an automated manufacturing unit with an installed production capacity of approximately 1,20,000 MT per annum, as certified by Garg and Associates, Independent Chartered Engineer, vide certificate dated September 09, 2026. The Net Proceeds of the Issue are proposed to be utilised towards capital expenditure for the establishment of the Proposed Project. For further details, see the chapter titled “*Objects of the Issue*” on page 129.



Machinery and Equipments

Our Manufacturing Unit I, Plot No 21/A Light Industrial Area, Bhilai , spread across a covered area of 3 acres, is equipped with rolling mill and fabrication facilities for manufacturing structural steel products. The rolling mill is equipped with key machinery, including a Goliath Magnetic Crane, Re-heating Furnace and Roller Table, Rolling Mill Machine, Cutting Machine, Hot Saw Machines and Straightening Machine, along with supporting equipment such as a Universal Testing Machine and Weighbridge. The fabrication machines supports activities such as cutting, straightening and other fabrication processes for structural steel products, as required. The facility enables us to manufacture and fabricate structural steel products, including angles, channels, flats, rods, etc. in accordance with the required dimensions and specifications.



Manufacturing Unit II, located at 178/C, Light Industrial Area, Durg, Bhilai, Chhattisgarh and spread across an area of approximately 2.50 acres, is equipped with machinery and equipment used for our fabrication, galvanisation and related manufacturing operations. these include angle grinder machines, co₂ spray machines, drilling machines, gas cutting equipment, P&M fabrication equipment, saw cutting machines, welding machines, welding transformers and a weighbridge. The galvanising facility comprises multiple treatment tanks containing different chemical solutions through which the steel products are processed as part of the galvanisation process. These machinery and equipment support various stages of our fabrication and galvanising processes for structural steel products.



Capacity and Capacity Utilisation

Manufacturing Unit I:

The information relating to the installed capacity, available capacity, actual production and capacity utilisation of our Manufacturing Unit I is included below and elsewhere in this Draft Red Herring Prospectus has been certified by Garg and Associates, Independent Chartered Engineer (Registration No. M-1707846) by certificate dated September 08, 2026. The information on capacity utilization and available capacity is based on various assumptions and estimates and these assumptions and estimates include standard capacity calculation practice in the steel industry and capacity of other ancillary equipment installed at the relevant manufacturing facility.

(in Metric Tonnes)

Product Category	Fiscal	Period of Utilization in Months	Average Installed Capacity for 12 Months	Average Production	Utilization (%)
Rerolled Structural Steel Products	2026	12	57,600.00	49,064.23	85.18
	2025	12	57,600.00	38,070.02	66.09
	2024	12	44,100.00	35,255.34	79.94

(in Metric Tonnes)

Product Category	Fiscal	Period of Utilization in Months	Average Installed Capacity for 12 Months	Average Production	Utilization (%)
Fabricated Goods	2026	12	7,800.00	181.62	2.33
	2025	12	7,800.00	2,705.59	34.69
	2024	12	7,800.00	7,101.41	91.04

In respect of fabrication activities, the approved installed capacity is 6,000 MT per annum; however, the actual installed capacity is 7,800 MT per annum. For further details, see “*Risk Factors - Our actual installed capacity at Manufacturing Unit I, in respect of fabrication activities and historically in respect of Rolling Mill activities, exceeded the capacity approved under the applicable consents issued by the Chhattisgarh Environment Conservation Board, which may expose us to regulatory risks*” on page 52. The utilisation levels for fabricated goods have varied across the reported periods primarily due to the nature of fabrication activities, which are undertaken based on customer-specific dimensional and application requirements. Fabrication represents the final stage of processing for certain re-rolled structural steel products, as described on page 265 under the heading “*Manufacturing Process*” of the DRHP and is carried out only where customers require customised cutting, straightening or application-specific finishing. Accordingly, utilisation of fabrication capacity depends on the mix and nature of customer orders during a particular period and may fluctuate from time to time.

Manufacturing Unit II:

The installed production capacity of Manufacturing Unit II comprises 57,600 MT per annum for fabrication and 29,400 MT per annum for galvanization, aggregating to a combined installed capacity of 87,000 MT per annum, as certified by Garg and Associates, Independent Chartered Engineer (Registration No. M-1707846) by certificate dated September 08, 2026. The galvanization capacity of 29,400 MT per annum has not been included in the capacity table set out below, as such capacity was added during the current Fiscal and was not part of the Company’s installed capacity during the periods presented in the table. As the Company commenced manufacturing activities in September, 2026 at Manufacturing Unit II, actual production and capacity utilisation figures for the said unit have not been disclosed.

Product Category	Fiscal	Period of Utilization in Months	Average Installed Capacity for 12 Months	Average Production	Utilization (%)
Fabrication Capacity*	2026	12	18,000*	-	-
	2025	12	-	-	-
	2024	12	-	-	-

**The table above do not include data, other than the installed capacity disclosed for Fiscal 2026, as the Manufacturing Unit II was acquired pursuant to Asset Transfer Agreement dated September 12, 2025, and commercial production at the facility had not commenced during the relevant periods covered by the operational key performance indicators. The Company has recently obtained the requisite government approvals and commenced commercial production at Manufacturing Unit II in September 2026. The Company has also expanded its installed fabrication capacity by approximately 39,600 MT per annum during Fiscal 2026, resulting in an installed fabrication capacity of 57,600 MT per annum as of the date of filing of this Draft Red Herring Prospectus.*

Revenue Bifurcation

Our revenue is derived from a diversified customer base and is generated across multiple segments and geographies. For disclosure and analytical purposes, the Company’s revenue has been bifurcated based on key parameters such as contribution from top customers, sector-wise distribution, and state-wise/geographical spread. This bifurcation enables an assessment of customer concentration, sectoral exposure, and regional presence, and reflects the extent of diversification in the Company’s operations. For the purpose of providing greater clarity on revenue composition, the bifurcation across key parameters is set out below:

1. Geography-wise

The following table sets forth the geography-wise contribution to revenue from operations for the periods indicated below:

(₹ in lakhs except for percentages)

States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations
Chhattisgarh	33,473.58	75.39	22,739.48	66.97	15,924.28	66.56
Delhi	0.00	0.00	80.92	0.24	445.91	1.86
Gujarat	1,268.71	2.86	2,231.84	6.57	916.05	3.83
Haryana	0.00	0.00	0.00	0.00	182.51	0.76
Jammu & Kashmir	0.00	0.00	0.00	0.00	14.01	0.06
Karnataka	85.31	0.19	83.89	0.25	90.93	0.38
Kerala	0.00	0.00	0.00	0.00	23.79	0.10
Maharashtra	1,495.75	3.37	2,013.06	5.93	792.05	3.31
Madhya Pradesh	716.11	1.61	2,654.69	7.82	1,645.02	6.88
Odisha	6,755.01	15.21	1,952.66	5.75	3,890.57	16.26
Rajasthan	0.00	0.00	1,266.93	3.73	0.00	0.00
Telangana	0.00	0.00	110.56	0.33	0.00	0.00
Tamil Nadu	492.57	1.11	0.76	0.00	0.00	0.00
West Bengal	114.57	0.26	821.57	2.42	0.00	0.00
TOTAL	44,401.61	100.000	33,956.36	100.00	23,925.12	100.00

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants, pursuant to their certificate dated September 12, 2026.

2. Industry-wise

The following table sets forth the industry-wise contribution to revenue from operations for the periods indicated below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations
Power & Energy Infrastructure	30637.11	69	22750.76	67	12201.81	51
Railways & Railway Electrification	11988.43	27	8489.09	25	4306.52	18
Others	1776.07	4	2716.51	8	7416.79	31
Total	44401.61	100	33956.36	100	23925.12	100

3. Customers

We operate under a business-to-business (B2B) model. The Company registers itself on the procurement portals/websites of its clients as a producer and dealer of angles, channels, and other structural steel products. Based on these registrations, clients place purchase orders directly with us. Our sales are made directly to

customers without involving distributors or retailers. Some of our key customers, such as Tata Projects Limited, and Kalpataru Projects International Limited, utilize our products in the manufacturing of transmission lines, metro projects, and other infrastructure applications. The percentage of revenue derived from our top 3, top 5 and top 10 customers during the period ended Fiscals 2026, 2025, and 2024 is given below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations
Top 1 customer	9,724.43	21.90%	6,104.11	17.98%	3,518.16	14.70%
Top 2 customers	12,824.97	28.88%	8500.86	25.03%	5914.94	24.72%
Top 3 customers	15,153.58	34.13%	10,790.33	31.78%	7,577.23	31.67%
Top 5 customers	19,305.66	43.48%	13,204.35	38.89%	10,274.73	42.95%
Top 10 customers	27,547.90	62.04%	18,269.19	53.80%	13,605.40	56.87%

As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

Further, the details of our top 10 customers along with the revenue attributable to them for last 3 Fiscals, is as follows:

(₹ in lakhs except for percentages)

Sr. No.	Name of the Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations
1.	Customer No. 1*	9724.43	21.90%	6104.11	17.98%	3518.16	14.70%
2.	Customer No. 2*	3100.55	6.98%	2396.76	7.06%	2396.77	10.02%
3.	Customer No. 3*	2328.61	5.24%	2289.47	6.74%	1662.30	6.95%
4.	Customer No. 4*	2311.31	5.21%	1216.67	3.58%	1410.39	5.90%
5.	Customer No. 5*	1840.77	4.15%	1197.35	3.53%	1287.10	5.38%
6.	Customer No. 6*	1837.77	4.14%	1148.90	3.38%	858.11	3.59%
7.	Customer No. 7*	1728.01	3.89%	1060.26	3.12%	723.04	3.02%
8.	Customer No. 8*	1685.64	3.80%	1020.45	3.01%	603.33	2.52%
9.	Customer No. 9*	1602.41	3.61%	942.05	2.77%	588.30	2.46%
10.	Customer No. 10*	1388.42	3.13%	893.17	2.63%	557.89	2.33%

Note: The Top 10 customers included (i) Kalpataru Projects Internal Limited and (ii) Tata Projects Limited. For remaining customers, names have not been disclosed herein, as consent for disclosure of name was not available. Further the order of customer can be different for different years

* The customers comprising the top ten customers for Fiscal 2026 may not necessarily comprise the top ten customers of the Company in Fiscal 2025, and the composition of the top ten customers may vary from year to year.

4. Product-wise

As the Company has only recently commenced operations in the engineered steel products segment, a separate bifurcation of sales volumes for such products is not presently feasible as of the date of this Draft Red Herring Prospectus. The following table sets forth the production and sales volume of our products for the periods indicated below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations	Revenue from Operations	Percentage of total Revenue from Operations
Structured Steel Products	29221.72	65.81	24020.63	70.74	20944.24	87.54
Traded Products	15179.89	34.19	9935.73	29.26	2980.88	12.46
Total	44401.61	100	33956.36	100.00	23925.12	100.00

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

The bifurcation of revenue derived from the manufacturing of structural steel products is set out below, based on the principal product categories manufactured and supplied by the Company:

(₹ in lakhs except for percentages)

Sr. No	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
I. Re-rolled Structural Steel Products							
1.	Channel	1,316.7	3	840.04	2	937.75	4
2.	Angle	26,598.53	60	19,527.75	58	16,051.24	67
3.	Flats & Rods	0	0	200.4	1	205.21	1
4.	MS Section	0	0	3,452.44	10	3,750.04	16
Total		27,915.23	63	24,020.63	71	20,944.24	88
II. Engineered Products (Fabricated & Galvanized Products)							
Parts And Components of Transmission Line Tower		1,306.49	3%	0	0	0	0
Total		1,306.49	3%	0	0	0	0

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

The bifurcation of revenue derived from the trading of steel products is set out below:

(₹ in lakhs except for percentages)

Sr. No	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue from Operations	%Percentage of total Revenue from Operations	Revenue from Operations	%Percentage of total Revenue from Operations	Revenue from Operations	%Percentage of total Revenue from Operations
(a)	Angle	9532.37	21%	1695.70	5%	200.62	1%
(b)	Bar	0	0%	66.23	0%	0	0%
(c)	Beam	112.94	0%	237.53	1%	51.83	0%
(d)	Billet	18.80	0%	1159.04	3%	639.88	3%
(e)	Bloom	393.03	1%	1842.51	5%	366	1%
(f)	Channel	494.27	1%	567.94	2%	0	0%
(g)	Flat	444.93	1%	639.11	2%	0	0%
(h)	HR coil	105.07	0%	0	0%	0	0%
(i)	Joist	61.37	0%	0	0%	4.62	0%
(j)	Fabricated	238.13	1%	56.26	0%	0	0%
(k)	Pig iron	0	0%	0	0%	113.03	0%
(l)	Plate	84.07	0%	0	0%	30.17	0%
(m)	Rail	479.11	1%	0	0%	134.12	1%
(n)	Round	74.97	0%	279.02	1%	36.29	0%
(o)	Semi finished	2935.10	7%	3142.09	9%	1404.32	6%
(p)	Zinc	205.73	0%	250.30	1%	0	0%
	Sub Total	15179.89	34	9935.73	29	2980.88	12
	TOTAL	44401.61	100	33956.36	100	23925.12	100

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026

Imports and Exports

In the first half of Fiscal 2027, our Company received its first export order for the supply of re-rolled structural steel products as well as fabricated non-galvanized engineered products. The re-rolled structural steel products supplied pursuant to such export order were manufactured by the Company domestically using indigenous raw materials, whereas the fabrication of the non-galvanized engineered products was undertaken through a third-party vendor on a job-work basis. The Company does not import any raw materials for its manufacturing operations.

Raw Material Procurement

Our primary raw materials for the manufacturing of structural steel products are billets and blooms. The Company procures its raw material requirements from a combination of public sector and private sector suppliers to ensure continuity of supply and quality consistency. In addition, the Company has entered into a memorandum of understanding (renewable annually) with a leading public sector steel manufacturer, for the procurement of raw materials, thereby facilitating reliable sourcing and availability of raw materials for its manufacturing operations.. The bifurcation of raw material procurement from the top 3, top 5, and top 10 suppliers is as follows:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchases	% of Total Purchases	Purchases	% of Total Purchases	Purchases	% of Total Purchases
Top 1 Suppliers	6843.77	17.44	7671.17	22.08	4564.85	18.60
Top 3 Suppliers	16206.91	41.31	16700.15	48.06	8359.90	34.07
Top 5 Suppliers	23351.55	59.52	21143.04	60.85	10304.13	41.99
Top 10 Suppliers	31209.54	79.55	26125.17	75.19	14057.36	57.29

As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

Further, the details of our top 10 suppliers along with the procurement attributable to them for last 3 Fiscals, is as follows:

(₹ in lakhs except for percentages)

Sr. No.	Name of the Supplier	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
1.	Supplier No. 1*	6843.77	17.44%	7671.17	22.08%	4564.85	18.60%
2.	Supplier No. 2*	5598.04	14.27%	6394.20	18.40%	2668.60	10.88%
3.	Supplier No. 3*	3765.10	9.60%	2634.78	7.58%	1126.44	4.59%
4.	Supplier No. 4*	3695.60	9.42%	2437.52	7.01%	1044.41	4.26%
5.	Supplier No. 5*	3449.04	8.79%	2005.37	5.77%	899.83	3.67%
6.	Supplier No. 6*	2750.98	7.01%	1182.08	3.40%	844.09	3.44%
7.	Supplier No. 7*	2169.06	5.53%	998.92	2.87%	779.12	3.18%
8.	Supplier No. 8*	1170.66	2.98%	956.85	2.75%	744.68	3.03%
9.	Supplier No. 9*	998.64	2.55%	931.94	2.68%	700.76	2.86%
10.	Supplier No. 10*	768.64	1.96%	912.35	2.63%	684.60	2.79%

Note: The names of the suppliers have not been disclosed in the above table, as the Company has not received consent for such disclosure from any of its suppliers.

* The supplier comprising the top ten suppliers for Fiscal 2026 may not necessarily comprise the top ten suppliers of the Company in Fiscal 2025, and the composition of the top ten suppliers may vary from year to year.

The bifurcation of raw materials procured from Chhattisgarh and from states other than Chhattisgarh is as follows:

(₹ in lakhs except for percentages)

State/Supplier Name	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases

Chhattisgarh	26638.02	67.90	21639.36	62.28	20723.45	84.46
Odisha	10506.01	26.78	10767.72	30.99	1591.32	6.49
Other than Chhattisgarh & Odisha	2089.35	5.33	2340.38	6.74	2222.05	9.06
Total Domestic Purchase	39233.37	100.00	34747.45	100.00	24536.82	100.00

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Sales and Marketing

Our sales and marketing functions are led and directly overseen by the Company's top level management, which is actively involved in developing and sustaining customer relationships, acquiring new orders, identifying prospective clients, and exploring new business opportunities. This direct involvement of senior leadership enables timely decision making, close alignment with customer requirements, and a relationship driven approach that supports long term business partnerships and continuity of operations.

The Company operates primarily under a Business-to-Business (B2B) model, catering to customers including established corporates and traders for its structural steel products. The senior management team undertakes detailed assessment of customer needs and market conditions and, based on such assessments, offers customised product specifications, commercial terms, and delivery schedules. This hands-on approach enhances customer satisfaction, strengthens retention, and supports consistent order inflows.

Logistics

As per the CareEdge Report, our Manufacturing Unit I & II are located in the mineral rich belt of Chhattisgarh, offering us logistical advantages for sourcing raw materials. We rely on road transportation for our operations and engage third-party logistics service providers, as required, to support our transportation needs. For the Fiscals 2026, 2025, and 2024, our freight and handling expenses amounted to ₹319.20, ₹135.65 lakhs, and ₹61.19 lakhs, representing 0.77%, 0.43%, and 0.28% of our total expenses for the respective periods. The transportation costs relating to procurement of raw materials are borne by us, while those relating to delivery of finished products are generally borne by our distributors and direct customers.

Power and Fuel

The Company presently operates through Manufacturing Unit I and Manufacturing Unit II, both of which are operational manufacturing facilities of the Company.

Manufacturing Unit I requires both electricity and fuel for its operations, whereas Manufacturing Unit II, operates primarily on electricity. The connected load at Manufacturing Unit I and Manufacturing Unit II is approximately 1,950 KVA and 125 KVA, respectively. The Company sources its electricity requirements from the State Electricity Board and procures fuel, as required, through third-party service providers.

Further, the Company has commissioned a captive solar power plant to partially meet its energy requirements. The details and photographs of the captive solar power plant are set out below:

Sr. No.	Location	Capacity
1.	Khasra No. 245, 274, 275, 276/2, and 281/2, Village Mohbhattha, Tehsil Berla, Dist. Bemetara, Chhattisgarh	03MWp(DC)



Our power and fuel expenses were ₹ 350.93 lakhs, ₹ 329.48 lakhs, and ₹ 262.52 lakhs, for the Fiscals 2026, 2025, and 2024, respectively, constituting 0.85%, 1.04%, and 1.18% of our total expenses for the respective periods.

As per the CareEdge Report, the Indian steel industry is a significant contributor to the country's carbon emissions, and the sector is targeting a reduction in emission intensity in line with India's broader decarbonisation goals; our investment in a 03MWp(DC) captive solar power plant reflects our alignment with this industry-wide shift towards cleaner energy sources in steel manufacturing.

Water

Our Manufacturing Units I and II have adequate water supply arrangements for human consumption and manufacturing purposes. The water requirements of Manufacturing Units I and II are primarily met through groundwater available at the respective premises.

Quality Assurance and Quality Control

We have implemented a quality control mechanism to ensure compliance with established quality standards and customer requirements. Products are examined at each stage of the manufacturing process to ensure that no defects are carried forward from previous stages. As of 31st August, 2026, we have a dedicated quality control team comprising 11 employees.

Our facilities are certified under international standards of quality management, including ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety Management System).

Furthermore, our product range complies with the requirements of the European Council Directive on Construction Products Regulation (EU) No. 305/2011, reaffirming our adherence to internationally accepted product standards and safety norms in relation to the manufacturing of Angles, Channels, MS Sections, and Flats & Rods.

Human Resources

As of August 31, 2026 we had 240 permanent employees. The table below sets forth details of our permanent employees, as of 31st Augsut, 2026:

S. No.	Function/Department	Number of Employees
1.	Administration	
	Packaging Department	13
	Accounts & Finance	5
	Human Resources	3
	Security and House Keeping	8

S. No.	Function/Department	Number of Employees
	Project	14
2.	Manufacturing	74
3.	Executive Directors & Managerial Personnel	7
4.	Electrical and Mechanical Maintenance	6
5.	Quality Control & Assurance	11
6.	Production and storage Department	99
	Total	240

Employee and related costs comprise salaries, wages, bonuses, contributions to provident and other funds, and other benefits provided to employees. These costs are essential for maintaining operational efficiency and ensuring workforce retention.

(₹ in lakhs except for percentages)

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Employee Benefit Expense	% of Total Expenses	Employee Benefit Expense	% of Total Expenses	Employee Benefit Expense	% of Total Expenses
670.43	1.62%	293.72	0.93%	171.22	0.77%

As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

The details of the rate of attrition of the employees of our Company are as under:

Fiscal	Average Employee of the company during the year	Attrition	Attrition Rate
Fiscal 2026	179	29	16%
Fiscal 2025	71	9	13%
Fiscal 2024	54	12	22%

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Environment, Health and Safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development. In addition, we implement employee safety audits and employee safety meetings.

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We have an employee health and safety guidelines to promote workplace health and safety and minimise the risk of accidents at our facilities. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees.

Further, our facilities have been certified in accordance with international standards of quality management systems such as ISO 9001:2015; environmental management systems such as ISO 14001:2015; occupational health and safety management systems such as ISO 45001:2018;

Competition

We face competition from domestic and international manufacturers in structural steel products. According to the CareEdge Report, our peers are Mahamaya Steel Industries Limited, Skipper Limited, Mittal Sections Limited, and MPK Steels (I) Limited. For more information on operational benchmarking and financial benchmarking, see chapter “*Industry Overview – Competitive benchmarking*” on page 244.

Information Technology

Our IT systems are integral to our business operations and enable efficient functioning across key departments. The following systems support various operational, financial, and compliance requirements:

Software / Tool	Purpose and Functionality
Tally Prime	Used for accounting and bookkeeping; facilitates creation and maintenance of accounting and inventory records. Enables generation of sales invoices, e-invoices, and e-way bills. Also used for recording and reconciling purchase invoices.
Antivirus	Firewall and endpoint security are crucial components of our cyber security endeavour. Firewall helps us to protect against unauthorized access, malware and other cyber threats by filtering data packets and blocking suspicious activities.

Insurance

The Company maintains adequate insurance coverage in line with industry practices to mitigate risks arising from its operations. The insurance portfolio includes policies covering fire and allied perils, burglary, and accidental damage. In addition, the Company has a marine cargo open policy that provides financial protection against loss or damage to goods during local and domestic transit within India, including transportation of raw materials, finished goods, machinery and accessories from the point of origin to the destination. Such insurance coverage is also maintained in certain cases to comply with customer contractual requirements. Particulars of insurance coverage of the Company, including the insured amounts and percentage coverage in relation to the total assets, as on March 31, 2026:

Particulars of insurance coverage of the Company, including the insured amounts and percentage coverage in relation to the total assets, as on March 31, 2026:

Particulars	Remarks	Amount of Assets as at March 31, 2026 (in ₹ Lakhs)	% of total Assets (in %)	Percentage of insurance coverage (in %)
Insured	Total Tangible Assets + Inventories	18,874.86	90.46%	94.81%
Insured	Capital WIP (Solar Power Plant)	1,185.94	5.68%	105.57%
Un-insured	Capital WIP (Excluding Land and Intangible)	805.75	3.86%	0.00%
Total		20,866.55	100.00%	91.76%

Particulars of insurance coverage of the Company, including the insured amounts and percentage coverage in relation to the total assets, as on August 31, 2026:

Particulars	Remarks	Amount of Assets as at August 31, 2026 (in ₹ Lakhs)	% of total Assets (in %)	Percentage of insurance coverage (in %)
Insured	Total Tangible Assets + Inventories + Solar Power Plant	24,563.04	94.17%	78.53%
Un-insured	Capital WIP (Excluding Land and Intangible)	1,521.04	5.83%	0.00%
Total		26,084.08	100.00%	73.95%

As certified by Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, our Company has one registered trademark in its name and has applied for registration of device mark and work mark for brand name 'Madhur', with the Registrar of Trademarks under the Trademarks Act, 1999. Our Company also owns and maintains the domain name <https://madhurironandsteel.com/>, which serves as our official website. For further details, see "Government and Other Approvals - Intellectual Property Related Approvals" beginning on page 492.

Properties

The following table sets forth the location and other details of our Company:

(i) Owned Property

Sr. No.	Details of the Deed	Particulars of the property, location, description and area	Usage	Assignor
1.	Conveyance Deed dated April 15, 2025	Village - Mohbhatta, Tah. – Berla, Dist. Bemaetara, Chhattisgarh	Solar Captive power plant	Bishambar Singh
		Khasra Nos. – 245, 274, 275 and 281/2		
		Village - Mohbhatta, Tah. – Berla, Dist. Bemaetara, Chhattisgarh		Krishna Devi
		Khasra No. - 276/2		
2.	Sale deed no. CG-2025-26-152-1-1861, Registered on 28 th October, 2025.	(1) Village Boriya, Tehsil Berla,	Setting up of Rolling Mill – Proposed Unit	Keshav Kumar Bajaj

Sr. No.	Details of the Deed	Particulars of the property, location, description and area	Usage	Assignor
	Sale deed no. CG-2025-26-152-1-3030, Registered on 31st March 2026.	District Bemetara, Chhattisgarh Khasra No. – 971/2, 973/1, 973/4	Berla, Chhattisgarh	Keshav Kumar Bajaj
	Sale deed no. CG-2026-27-152-1-492, Registered on 15 th May 2026.	(2) Village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh Khasra No. – 971/3, 973/5, 973/6 (3) Village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh Khasra No. – 985		Rupesh Goyal
3.	Sale deed no. CG-2026-27-152-1-942, Registered on 19 th June 2026.	Village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh Khasra No. – 970, 971/1, 972, 973/2, 973/3, 974, 976, 977/1.	Investment Land	Keshav Kumar Bajaj

Note: The Company is also in the process of acquiring certain land parcel from one of its Group Companies, M/s. Shri Ashutosh Structures Private Limited, in respect of which the Company has obtained the approval of its members pursuant to a resolution dated August 31, 2026. For details, see “Our Business Strategies – Expansion of Manufacturing Capacity through Establishment of Proposed Unit, Berla, Chhattisgarh” on page 260.

(ii) Properties Owned on a Leasehold basis:

Sr. No.	Details of the Deed/Agreement	Particulars of the property, location, description and area	Licensor/Lessor	Tenure/ Term	Usage	Annual Rent
1.	Lease Deed dated March 30, 2013	Plot No 21/A Light Industrial Area, Bhilai – 3 acres(Manufacturing Unit I)	District Industrial Trade Corporation	58 years lease commencing from March 30, 2013 and ending on November 20, 2071	Industrial	Rs. 2,65,150 per year
2.	Lease Deed dated December 10, 1987 read with amendment to lease deed dated March 09, 2026.	178/C, Light Industrial Area, Durg, Bhilai - 2.50 acres (Manufacturing Unit II)	District Trade & Industries Centre, Durg	99 years lease commencing from December 10, 1987 and	Industrial	Rs. 1,69,848 per year

Sr. No.	Details of the Deed/Agreement	Particulars of the property, location, description and area	Licensor/Lessor	Tenure/ Term	Usage	Annual Rent
				ending on December 9, 2086.		

Collaboration

Our Company has not entered into any technical or financial or any other collaboration agreement as on the date of filing the Draft Red Herring Prospectus.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of the Board and have adopted and implemented a CSR Policy, pursuant to which we undertake our corporate social responsibility activities in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company incurred CSR expenditure of ₹11.74 lakhs in Fiscal 2024, and ₹21.36 lakhs in Fiscal 2025, and ₹ 34.87 lakhs in Fiscal 2026.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies as prescribed by the Government of India and other regulatory bodies in India which are applicable to our business and operations. The information available in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies, and publications that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses, approvals and registration required to be obtained by our Company, see “*Government and Other Approvals*” on page 487.

Industry/Business/Trade related laws

National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017 seeks to enhance domestic steel demand with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. It also aims to create environment for attaining (i) self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, central public sector enterprises and encourage adequate capacity additions; (ii) development of globally competitive steel manufacturing capabilities; (iii) cost-efficient production and domestic availability of iron ore, coking coal and natural gas; and (iv) facilitate investment in overseas, asset acquisitions of raw materials and enhancement of the domestic steel demand. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Steel Scrap Recycling Policy 2019 (“Policy”)

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The Policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The Policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The Policy aims to achieve the following objectives: (i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019 (“Domestically Manufactured Iron and Steel Products Policy”)

The Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019, notified in 2017 and subsequently revised in 2019 and 2021 aims at providing preference to domestically manufactured iron and steel products in government procurement. The Domestically Manufactured Iron and Steel Products Policy mandates to provide preference to Domestically Manufactured iron & Steel Products (DMI&SP) with a minimum of 15%-50% value addition in Government Procurement. The Domestically Manufactured Iron and Steel Products Policy is applicable to supply of iron and steel products having aggregated estimate value of ₹ 5 lakhs or more. The Domestically Manufactured Iron and Steel Products Policy also provide for provisions for waivers to all such procurements, where specific grades of steel are not manufactured in the country, or the quantities as per the demand of the project cannot be met through domestic sources. Apart from promoting the use of domestically manufactured steel in government projects, the Domestically Manufactured Iron and Steel Products Policy also encourage local manufacturing. The Domestically Manufactured Iron and Steel Products Policy is envisaged to promote growth and development of domestic steel.

Steel and Steel Products (Quality Control) Order, 2024 (“QC Order”)

The QC Order was notified by the Ministry of Steel, Government of India, vide Gazette Notification No. S.O. 574(E) dated February 5, 2024, to bring certain steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that certain steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The sub-standard or defective steel and steel product, which do not conform to the specified standard, shall be disposed off as scrap in such a way so that there is no violation of the Bureau of Indian Standards Act, 2016. Any person who contravenes any of the provisions of this Order shall be punishable under section 29 of the Bureau of Indian Standards Act, 2016.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS, under the BIS Act includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) enter and search places, premises or vehicles, and inspect and seize goods, articles and documents to enforce the provisions of the BIS Act; (c) undertake testing of samples for purposes other than for conformity assessment; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides penalties in case there is a contravention of the provisions of the BIS Act.

Bureau of Indian Standards Rules, 2018 (“Bureau of Indian Standards Rules”)

The Bureau of India Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Electricity Act, 2003 (“Electricity Act”) and Electricity Rules, 2005 (the “Electricity Rules”)

The Electricity Act provides for, inter alia, generation, transmission, distribution, trading and use of electricity. It governs the establishment, operation and maintenance of any electricity generating company and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per the provisions of the Electricity Act, generating companies are required to establish, operate and maintain generating stations, substations and dedicated transmission lines. As per the provisions of the Electricity Act, the generating companies are required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and any other open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the concerned State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). However, in accordance with Section 7 of the Electricity Act, a generating company may establish, operate and maintain a generating station without obtaining a license under the Electricity Act if it complies with the technical standards relating to connectivity with the grid prescribed under clause (b) of Section 73 of the Electricity Act. Under Section 86 of the Electricity Act, the SERCs are required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person from sources other than the incumbent distribution licensee under the provision of open access.

Additionally, the Electricity Rules, 2005 (the “**Electricity Rules**”) also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) must not be less than 26% of the proportionate equity interest of the Company related to the generating unit or units identified as the captive generating plant.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (“Measures relating to Safety and Electric Supply Regulations”)

The Central Electricity Authority (“CEA”) notified the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 which came into effect on June 15, 2023. Measures relating to Safety and Electric Supply Regulations shall be applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. It provides, inter alia, safety measures for operation and maintenance of generating station and transmission and distribution system, general safety requirements, safety provisions for electrical installations and apparatus, safety requirements for overhead lines and underground cables and additional safety requirements for renewable generating stations. All suppliers of electricity including generating companies, transmission companies and distribution companies shall designate an Electrical Safety Officer for ensuring observance of safety measures specified under these regulations in their organisation for construction, operation and maintenance of electrical system of all generating stations, transmission lines, substations, distribution systems and supply lines. The generating units producing electricity from renewable sources of energy shall be required to be inspected by the Electrical Inspector before commissioning.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 (“Grid Code”)

The Central Electricity Regulatory Commission notified the Grid Code which came into effect on October 1, 2023, lays down the rules, guidelines and standards to be followed for stable, reliable and secure grid operation and to achieve maximum economy and efficiency of the power system. The Grid Code provides for the role of various statutory bodies, organisations and functional linkages among them and in addition, it contains extensive provisions pertaining to reliability and adequacy of resources; technical and design criteria for connectivity to the grid, protection setting and performance monitoring of the protection systems including protection audit; integration of renewables; ancillary services and reserves; and cyber security.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Environmental Laws

The Environment Protection Act, 1986 (“Environment Protection Act”) and Environment Protection Rules, 1986 (“EP Rules”)

The purpose of the Environment Protection Act is to act as an umbrella legislation providing a framework for Central Government to co-ordinate environment protection activities of various central and state authorities. The said Environment Protection Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the EP Rules specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the EP Rules framed thereunder, the punishment includes either imprisonment or fine, or both.

The Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EIA Notification issued under the Environment Act and the Environment Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto and for matters connected

therewith. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the prior consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant or carry on any process, and discharging effluent/emitting pollutants into the air and polluting the environmental air must apply in a prescribed form and obtain consent from the concerned pollution control board prior to commencing any activity.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the “Hazardous Waste Rules”)

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

The Public Liability Insurance Act, 1991 (“PLI Act”) and Public Liability Insurance Rules, 1991 (“PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the environmental relief fund sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Guidelines to regulate and control ground water extraction in India, 2020

On the directions of Hon’ble Supreme Court vide its order dated 10th December, 1996 passed in Civil writ Petition No 4677 of 1985, MC Mehta Vs Union of India, the Central Government had constituted the Central Ground Water Board as “**Authority**” vide notification number S.O. 38 (E), dated the 14th January, 1997 to exercise

powers under sub section (3) of Section 3 read with Section 5 of EPA for the purposes of regulation and control of ground water management and development and to exercise certain powers and perform certain functions as per EPA. The Authority has been regulating ground water development and management by way of issuing 'No Objection Certificates' for ground water extraction to industries or infrastructure projects or mining projects etc., and framed guidelines in this connection from time to time. The said guidelines provide for the categories of consumers which shall be exempted from seeking No Objection Certificate for ground water extraction. According to Clause (v) of Para 1.0, MSMEs drawing ground water less than 10 cum/day are exempted from seeking a No Objection Certificate.

Fire Prevention Laws

State governments have enacted laws that provide fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to fire prevention and life safety measures and imposing penalties for non-compliance.

Legislations Relating to Labour, Employment and Industry

Code on Wages, 2019

This Code received the assent of the President of India on August 8, 2019, and subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 12 existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code provides for, inter alia, standards for health, safety and working conditions for employees of the establishments. The provisions of this Code have been brought into force with effect from November 21, 2025.

Code on Social Security, 2020

The Code on Social Security is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the Employee, Provident Fund and Employees' State Insurance Act, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

Digital Personal Data Protection Act, 2023 (“DPDP Act”) and the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)

The DPDP Act received the assent of the President of India and was notified on August 11, 2023, which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026-2027, as per the notified schedule. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for lawful purposes after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principle.

As per the DPDP Act, data principal shall not inter alia (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the

Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier. Additionally, the DPDP Rules provide a comprehensive framework for the implementation and operation of the DPDP Act by prescribing key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits and services by the State, while emphasising lawful, transparent and secure processing. They prescribe reasonable security safeguards, establish protocols for reporting personal data breaches, and provide mechanisms for Data Principals to exercise their rights under the DPDP Act. Further, the DPDP Rules introduce enhanced safeguards for the processing of personal data of children and people with disabilities, ensuring greater protection and compliance. The framework also sets out provisions relating to the constitution of the Data Protection Board, including the appointment, tenure, service conditions and functioning of its chairperson and other members, with the Board operating as a digital-first adjudicatory body. In addition, the DPDP Rules prescribe the procedure for filing appeals before the Appellate Tribunal, thereby facilitating an effective dispute resolution mechanism.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Labour Welfare Fund Laws

Under the provisions of the applicable State Labour Welfare Fund legislations in the states in India where our establishments and employees are located, employers are required to make prescribed contributions to the respective labour welfare funds and undertake related compliances, including deduction of employee contributions, timely deposit of contributions, maintenance of registers and records and filing of periodic returns with the relevant authorities. These legislations are intended to provide for the welfare of employees through various social security and welfare measures.

Statutory And Commercial Laws

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable rules and regulations.

Indian Contract Act, 1872 (“Contract Act”)

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Negotiable Instruments Act, 1881 (“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights, and duties of the buyer and seller, remedies for breach of contract, conditions, and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Arbitration & Conciliation Act, 1996 (“A&C Act”)

The A&C Act provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise. As per the notification no. F. No. P-11/3/2023-POLICY-DCMSME dated March 21, 2025, the Central Government notified the following criteria for the classification of MSME with effect from April 01, 2025: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed Ten Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed Twenty- Five crore rupees and turnover does not exceed One Hundred Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed One Hundred and Twenty-Five Crore Rupees and turnover does not exceed Five Hundred Crore Rupees.

Indian Stamp Act, 1899 (“Stamp Act”)

Under the Stamp Act and other State specific stamp legislations stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Negotiable Instruments Act, 1881 (“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

Legal Metrology Act, 2009 (“LM Act”)

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, among others, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the LM Act may result in, among others, a monetary penalty or seizure of goods or imprisonment in certain cases.

Intellectual Property Laws

Trademarks Act, 1999 (“Trademarks Act”) and the Trademark Rules, 2017 (Trademark Rules)

The Trademarks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trademarks Act confers on the proprietor the exclusive right to the use of the trademark, and the right to obtain relief in respect of infringement of the trademark. The registration of a trademark shall be for a period of ten years but may be renewed from time to time as prescribed under the Trademarks Act. The Trademarks Act also prescribes penalties for the falsification or false application of trademarks.

In March 2017, the Trademark Rules were notified, in supersession of the Trademarks Rules, 2002. The Trademark Rules brought about changes in the application process, in terms of an increase in application fees and common formats for several kinds of applications. However, the e-filing process has been incentivised by

providing for lower application fees. With the Trademark Rules, the definition of “Opposition” also saw a change to encompass a greater. Further, the Trademark Rules also allow for video conferencing for conducting hearings.

Taxation Laws

Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years (“Tax Act”)

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President’s assent on 21 August 2025. It came into force from 1 April 2026. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Tax Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Services Tax (“GST”)

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Customs Act, 1962, and Customs Tariff Act, 1975

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

Foreign Investment Regulations

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the Foreign Trade Policy of India, 2023 (“Policy, 2023”)

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder (“FEMA”)

Foreign investment in India is governed primarily by the provisions of FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment (“FDI”) under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 (“**FEMA Regulations**”) which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

Other Applicable Laws

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws and fire safety laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was originally incorporated as a private limited company in the name of 'Madhur Iron & Steel (India) Private Limited' under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated February 24, 2012, issued by Registrar of Companies, Chhattisgarh. Subsequently, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act pursuant to a resolution passed by our Board on June 02, 2024, and a special resolution passed by our Shareholders on June 24, 2024. Accordingly, upon conversion, the name of our Company was changed to "Madhur Iron & Steel (India) Limited" and a fresh certificate of incorporation dated July 26, 2024, to that effect was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U35105CT2012PLC000189.

Changes In Registered Office of the Company

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective date of Change	Details of Change in the Registered Office	Reason for change
July 05, 2013	The registered office of our Company was changed from House No 77, Kohka Shanti Nagar, Supela, Bhilai – 490023, Chattisgarh, India to 21/A, Light Industrial Area, Durg, Bhilai – 490026, Chattisgarh, India.	Administrative convenience

Main Objects of Memorandum of Association

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of sale, purchase, manufacture, importer, exporter, dealer, commission agent, brokers, stockists, sub-distributors, retailers or whole sellers and / or otherwise deal in iron, steel, standard steel, alloy steel, such as H-beams, billets, blooms, slabs, ingots, angles, channel, joists, rounds, squares, rails, flats, strips, sheets (all types of Sheets), plates, bars, structures, hexagons, octagons, shaftings and to carry on the business as manufacturers, processors, fabricators, or otherwise in forgings, fabrications, malleable, casting, rolling and re-rolling of any ferrous and non-ferrous material and any combination thereof.
2. To Manufacture & Galvanize all types of Steel Structures, Tower Structures, Sub-Station Structures, Electrical Poles, Communication Towers, Railway Structures & Masts, Pipes, Structures & Nut, Bolts, Washers & their parts.
3. To carry on in India or elsewhere in the World the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in (permitted by appropriate authorities) by establishments of solar power plants, solar thermal power plants, solar thermal electricity generation, hydraulic power plants, atomic power plants, wind power plants, geo thermal and other power plants based on any source of energy whether conventional or non-conventional, renewable, non-renewable sources as may be developed or invented in future. To carry on in India or elsewhere in any part of the world, the business to generate, receive, distribute, handle, transmit, collaborate, sale, purchase, trade or otherwise deal in electric power generated from Solar Thermal Power and from any other source including thermal, hydraulic, atomic, wind, solar, generator sets, waste heat recovery, biomass, captive

power plants, to trade in power from and to other licensees, consumers, traders, H. T. consumers, whether in State or outside State.

4. To carry on all or any of the business of purchasers, creators, generators, manufactures, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carriers and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities, thereto and any products or by-products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form) or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.

The objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried on by our company.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Meeting	Type of Meeting	Amendments
April 16, 2018	Extra-Ordinary General Meeting	Clause III(A) (1) & (2) of the Memorandum of Association of the Company were deleted and replaced by: <i>1. To carry on the business of sale, purchase, manufacture, importer, exporter, dealer, commission agent, brokers, stockists, sub-distributors, retailers or whole sellers and / or otherwise deal in iron, steel, standard steel, alloy steel, such as H-beams, billets, blooms, slabs, ingots, angles, channel, joists, rounds, squares, rails, flats, strips, sheets (all types of Sheets), plates, bars, structures, hexagons, octagons, shaftings and to carry on the business as manufacturers, processors, fabricators, or otherwise in forgings, fabrications, malleable, casting, rolling and re-rolling of any ferrous and non-ferrous material and any combination thereof.</i> <i>2. To Manufacture & Galvanize all types of Steel Structures, Tower Structures, Sub-Station Structures, Electrical Poles, Communication Towers, Railway Structures & Masts, Pipes, Structures & Nut, Bolts, Washers & their parts.</i>
December 01, 2018	Extra-Ordinary General Meeting	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹500.00 lakhs divided into 50,00,000 Equity Shares of face value of ₹10/- each to ₹700.00 lakhs divided into 70,00,000 Equity Shares of face value of ₹10/- each.
June 24, 2023	Extra-Ordinary General Meeting	Clause III(A) of the Memorandum of Association was amended to add the following objects immediately after item no. (1) & (2): <i>(3) To carry on in India or elsewhere in the World the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant,</i>

		<i>collaborator, or otherwise to deal in (permitted by appropriate authorities) by establishments of solar power plants, solar thermal power plants, solar thermal electricity generation, hydraulic power plants, atomic power plants, wind power plants, geo thermal and other power plants based on any source of energy whether conventional or non-conventional, renewable, non-renewable sources as may be developed or invented in future. To carry on in India or elsewhere in any part of the world, the business to generate, receive, distribute, handle, transmit, collaborate, sale, purchase, trade or otherwise deal in electric power generated from Solar Thermal Power and from any other source including thermal, hydraulic, atomic, wind, solar, generator sets, waste heat recovery, biomass, captive power plants, to trade in power from and to other licensees, consumers, traders, H. T. consumers, whether in State or outside State.</i> <i>(4) To carry on all or any of the business of purchasers, creators, generators, manufactures, producers, procurers, suppliers, distributors, converters, processors, developers, storers, carriers and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling equipments and machinery and fuel handling facilities, thereto and any products or by-products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form) or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, plants, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.</i>
January 20, 2024	Extra-Ordinary General Meeting	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹700.00 lakhs divided into 70,00,000 Equity Shares of face value of ₹10/- each to ₹1,000.00 lakhs divided into 1,00,00,000 Equity Shares of face value of ₹10/- each.
May 01, 2024	Extra-Ordinary General Meeting	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹1,000.00 lakhs divided into 1,00,00,000 Equity Shares of face value of ₹10/- each to ₹2500.00 lakhs divided into 2,50,00,000 Equity Shares of face value of ₹10/- each.
June 24, 2024	Extra-Ordinary General Meeting	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “Madhur Iron & Steel (India) Private Limited” to “Madhur Iron & Steel (India) Limited” pursuant to conversion of our Company from a private limited company to a public limited company.
August 23, 2025	Extra-Ordinary General Meeting	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹2500.00 lakhs divided into 2,50,00,000 Equity Shares of face value of ₹10/- each to ₹7500.00 lakhs divided into 7,50,00,000 Equity Shares of face value of ₹10/- each.

Major Events and Milestones of Our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year.	Key Events/ Milestone/ Achievements
2012	Incorporation of our Company as a private limited company.
2018	Change of control of our company from its previous promoters to the current promoters. Transition of our Company in the present line of our business
2019	Setting up of Re-rolling Mill having size of Mill-18 Inch” and capacity of 30,000 MT per annum along with fabrication capacity of 7,800 MT per annum.
2024	Conversion of our Company from a private limited company to public limited company.
2025	Expansion of installed capacity from 30,000 MTPA to 57,600 MTPA. Acquisition of Manufacturing Unit – II with a fabrication capacity of 18,000 MTPA and galvanization capacity of 29,400 MTPA. Acquired land for establishing Proposed Unit.
2026	Expansion of installed capacity for fabrication in Manufacturing Unit-II from 18,000 MTPA to 57,600 MTPA and commencement of business operations. Consent to Establish (“CTE”) obtained for Proposed Unit.

Key Awards, Accreditations or Recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

S. No.	Certification	Year of Issuance
Manufacturing Unit I		
6.	Bureau of Indian Standards Licence No. CM/L-5900059318 along with the Indian Standard No. IS 2062:2011, issued by Ministry of Consumer Affairs Food & Public Distribution Government of India.	2019 (renewed periodically)
7.	Certificate of Compliance issued by UK Certifications & Inspection Limited, certifying that the products are in compliance with requirements of the Council Directive on The Construction Products Directive Regulation (EU) No. 305/2011.	2025
8.	Certificate of ISO 14001:2015 (Environmental Management System).	2026
9.	Certificate of ISO 9001:2015 (Quality Management System).	2026
10.	Certificate of ISO 45001:2018 (Occupational Health and Safety management system).	2026
Manufacturing Unit II		
4.	Certificate of ISO 14001:2015 (Environmental Management System).	2026
5.	Certificate of ISO 9001:2015 (Quality Management System).	2026
6.	Certificate of ISO 45001:2018 (Occupational Health and Safety management system).	2026

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Our Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associates.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the Company that have not been accounted for or consolidated by our Company.

Significant Financial or Strategic Partnerships

As on the date of this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting Up Projects

As on the date of this Draft Red Herring Prospectus, there has been no time/ cost overrun in setting up projects by our Company.

Details of Guarantees Given to Third Parties by Promoter Offering Equity Shares in the Proposed Offer for Sale

Considering that this Issue consists of a Fresh Issue of Equity Shares only, there are no selling shareholders. Further, for details regarding guarantees given by our Promoter to third parties, see “*Financial Indebtedness*” beginning on page 419.

Capacity/Facility Creation, Location of Facilities

For details regarding capacity and location of our existing manufacturing facility, see “*Our Business*” on page 249.

Launch of Key Products or Services, Entry into New Geographies or Exit from Existing Markets

For details regarding launch of key products or services, entry into new geographies or exit from existing markets, location of projects, see “*Our Business*” beginning on page 249.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As on the date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see “*Financial Indebtedness*” on page 419.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Asset Transfer Agreement (“ATA”) dated September 12, 2025, by and between B.S.L. Railtrack Engineers Private Limited (“BSL”) and our Company.

Our Company entered into an ATA dated September 12, 2025, with our Group Company, B.S.L. Railtrack Engineers Private Limited, for the acquisition of a fabrication facility based on the valuation report issued by an IBBI-registered valuer, for a lump sum consideration of ₹1,017.62 lakhs (excluding applicable GST), on full and final basis. In furtherance of the ATA, our Company has also entered into an amended the lease deed dated March 09, 2026 pursuant to which it holds the immovable property situated at 178/C, Light Industrial Area, Durg, Bhilai,

Chhattisgarh, India – 490026 on leasehold basis until 2086. Set forth below are the details of the assets comprising the fabrication facility acquired pursuant to the ATA.

Particulars of Assets						Fair Value as per the Valuation Report (₹ in lakhs)
BSL Land						326.70
2.50 acre situated at 178/C, Light Industrial Area, Bhilai Durg, Bhilai, Chhattisgarh, India- 490026.						
BSL Building						448.56
Build-Up Area Details						
S. No.	Asset	Roofing	Built-Up area in sq.ft.	Age of building	Total useful life	
1.	RCC Structure	RCC Roof	2,646	7	60	
2.	Shed	MS-Structure	46,600	7	40	
BSL Plant						242.36
1.	Tangible Assets					
2.	Plant & Machinery					
3.	Computers					
4.	Plant (General)					
5.	Electrical Installations					
6.	Work-in-process					
Total						1017.62

Further, it is also agreed in the ATA that no liability of any nature whatsoever, whether actual or contingent, and no stock-in-trade or inventory shall get transferred from BSL to our Company. The Company has retained certain employees of BSL to ensure continuity of operations and avoid any disruption arising from manpower requirements following the acquisition.

Our Promoter is also a promoter and director in BSL, our Group Company. The Agreement has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 571.

Agreement with Key Managerial Personnel or Senior Management or Directors or Promoter or any other Employee of the Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management or Directors or Promoter of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements Required Under Clause 5A of Paragraph a of Part a of Schedule III of the SEBI Listing Regulation

As on the date of this Draft Red Herring Prospectus, there are no agreements to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Inter-se Agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature

with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Issue. Further, there are no clauses/covenants which are adverse/pre- judicial to the interest of the minority/public shareholders of our Company.

Other Material Agreements

As on the date of this Draft Red Herring Prospectus, except as disclosed in “*Details regarding material acquisitions or disinvestments of business/undertakings, mergers, amalgamation, etc. in the last 10 years*” on page 303, our Company has not entered into any subsisting material agreement, other than in the ordinary course of business. Further, there are no agreements, arrangements and clauses or covenants which are material, and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Issue.

Special Rights

As on the date of this Draft Red Herring Prospectus, there are no special rights available to any person in the Articles of Association. Further, there are no special rights as regards nominee/nomination rights and information rights available to the Promoter and the Shareholders of the Company that would continue post listing.

Special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

Other Confirmations

There are no material provisions of the Articles of Association that have been omitted from disclosure which may have a bearing on the Issue or this Draft Red Herring Prospectus.

There is no conflict of interest from third party service providers (crucial for operations of our Company) with our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Group Companies and their directors.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board shall comprise of not less than 3 (three) Directors and not more than 15 (fifteen) Directors, provided that our Shareholders may appoint more than 15 (fifteen) directors after passing a special resolution in a general meeting to that effect. As on the date of this Draft Red Herring Prospectus, our Board comprises of 5 (five) Directors of which 1 (one) is Managing Director, 1 (one) is Whole-time Director and 3 (Three) are Non-Executive and Independent Directors (of which 2 (two) are woman Directors). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth, Age and Nationality	Other Directorships
Name: Jayant Agrawal Designation: Managing Director Date of Birth: September 21, 1999 Age: 26 years Address: 27, Doongaji Colony, G E Road, Near Anupam Garden, Ward 69 DDU Ward, Raipur – 492001, Chhattisgarh, India. Occupation: Business Period of Directorship: Director since January 27, 2020 Term: For a period of five years with effect from May 31, 2024, till May 30, 2029, and shall be liable to retire by rotation. DIN: 08679557 Nationality: Indian	Indian Companies: B.S.L. Railtrack Engineers Private Limited Foreign Companies: Nil
Name: Rajesh Modha Designation: Whole Time Director Date of Birth: May 13, 1955 Age: 71 years* Address: Villa Number 05, Maruti Life Style, Kota, Raipur – 492010, Chhattisgarh, India. Occupation: Business Period of Directorship: Director since December 01, 2021	Indian Companies: B.S.L. Railtrack Engineers Private Limited Foreign Companies: Nil

Term: For a period of five years with effect from August 16, 2025, till August 15, 2030, and shall be liable to retire by rotation. DIN: 09419073 Nationality: Indian	
Name: Shikha Jain Designation: Non-Executive and Independent Director Date of Birth: November 09, 1991 Age: 34 years Address: 8-B Second Floor, Plot No 44(old), Khasra No 216 to 221 and 223, Manohar Park, West Delhi – 110026, Delhi, India Occupation: Professional Period of Directorship: Director since October 21, 2024 Term: For a period of five years with effect from October 21, 2024, till October 20, 2029, and shall not be liable to retire by rotation. DIN: 08288922 Nationality: Indian	Indian Companies: Himalayan Heli Services Limited Ricans Solar Energy Limited Tommorrowland Limited Dunar Foods Limited Xtranet Technologies Limited Interno Fusion Limited Foreign Companies: Nil
Name: Roopa Garg Designation: Non-Executive and Independent Director Date of Birth: May 05, 1977 Age: 49 years Address: 708, Savera Apartment, Sec-13, Rohini, Raja Pur Kalan, Sector 7, North West Delhi, Delhi – 110085, India. Occupation: Professional Period of Directorship: Director since May 31, 2024. Term: For a period of five years with effect from May 31, 2024, till May 30, 2029, and shall not be liable to retire by rotation. DIN: 01277052 Nationality: Indian	Indian Companies: Archit Nuwood Industries Limited Bolzen And Mutter Limited Sarvshakti Capital Venture Limited Ghaziabad Organics Limited Foreign Companies: Nil
Name: Prashant Samantrai	Indian Companies: Nil

Date of Birth: August 02, 1986 Age: 39 years Designation: Non-Executive and Independent Director. Address: 4/66 MOWA Daldal Sioni Road, Anant Vihar Colony, Sardhoo (Sardhu), Raipur, Saddu – 492007, Chhattisgarh, India. Occupation: Business Period of Directorship: Director since August 16, 2025. Term: For a period of five years with effect from August 23, 2025, till August 22, 2030, and shall not be liable to retire by rotation. DIN: 07780428 Nationality: Indian	Foreign Companies: Nil
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*At the Annual General Meeting held on 31 August 2026, the members, by Special Resolution, approved the continuation and re-appointment of Mr. Rajesh Modha (DIN: 09419073) as Whole-Time Director, notwithstanding his attainment of 70 years of age.

Brief Profiles of Our Directors

Jayant Agrawal is the Promoter and the Managing Director of our Company. He has been associated with our Company since January 27, 2020, and has played a key role in formulating our business strategy, operational framework and long-term vision. He has completed his bachelor's degree in business administration with specialization in finance and international business in the year 2020 from Christ University, Bengaluru. He is also a director in one of our Group Companies namely B.S.L. Railtrack Engineers Private Limited. He has approximately six (6) years of experience in the industry in which our Company operates. He is responsible for the overall management of the Company including strategic planning, business development, procurement and operations.

Rajesh Modha is the Whole Time Director of our Company. He has been associated with our Company since December 01, 2021. He has passed the examination of bachelor's in commerce from Ravishankar University, Raipur. He has approximately thirty-two (32) years of experience and was previously associated with Khyati Steels as an accountant and Shri Ashutosh Structures Private Limited as an accounts officer and director. He is responsible for overseeing decisions relating to the financial affairs of our Company, including supervision of our Company's corporate social responsibility initiatives and related matters.

Shikha Jain aged 34, is a Non-Executive Independent Director of our company. She has held this position since August 18, 2025. She holds a Bachelor's degree from Janki Devi Memorial College (Delhi University). She is a member of the Institute of Company Secretaries of India. She has also passed LL. B from Indraprastha Law College, Noida. She has over 5 years of experience in secretarial compliance. Previously, she worked with Trabajar Juntos Private Limited from February 01, 2020 to July 10, 2022, as a consultant at Sheetal & Company, Company Secretaries, New Delhi from September 15, 2022 to December 20, 2024, and she is currently serving as a Company Secretary at Diacolor India Private Limited, Jaipur (Rajasthan) since January 1, 2024.

Roopa Garg is a Non-Executive and Independent Director of our Company. She holds a bachelor's degree in commerce from Vaish Arya Kanya Mahavidyala Bahadurgarh, Maharshi Dayanand University, Rohtak. She also

is also a fellow chartered accountant of the Institute of Chartered Accountants of India since 2008. She was previously associated as a partner at Pawan Kumar Garg & Associates, which subsequently merged with Kumar Vijay Gupta & Co. Upon such merger, she continues to act as a partner at Kumar Vijay Gupta & Co. She has over twenty-two (22) years of experience in finance and accountancy.

Prashant Samantrai is a Non-Executive and Independent Director of our Company. He holds a bachelor's degree in science from Government College of Science, Raipur, and passed the examination of bachelor's in law from Kalinga University. Additionally, he is a fellow member of the Institute of Company Secretaries of India since 2022. He was previously associated with MNS & Associates, as partner and is presently acting as a Proprietor of Samantrai Prashant & Co. He has over nine (9) years of experience in secretarial compliance.

Details of Directorship in Companies Suspended or Delisted

None of our Directors is or has been a director of any listed company whose shares have been or were suspended from being traded on any stock exchange during the tenure of their directorship in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the tenure of their directorship in such company.

Relationships among our Directors, Key Managerial Personnel and members of our Senior Management

As on the date of this Draft Red Herring Prospectus, none of our Directors, Key Managerial Personnel and Senior Management, are related (as defined under Companies Act) to each other.

Arrangement or Understanding with major Shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed as a Director, Key Managerial Personnel or the Senior Management.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment, except as per the terms of appointment disclosed in "*Our Management - Terms of Appointment of our Directors*" on page 310.

Other Confirmation

As on the date of this Draft Red Herring Prospectus:

1. None of our Directors have been declared identified as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium, thereof in accordance with the applicable guidelines issued by the RBI.
2. None of our Directors are Fugitive Economic Offender
3. None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

4. No consideration, either in cash or shares or otherwise has been in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have are interested as members in, by any person, either to induce any of our Directors them to become or to help any of them qualify as a Directors, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at their extra ordinary general meeting held on January 18, 2025, our Board is authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds, or debentures on such terms and conditions and with or without security as the board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed a sum of Rs. 50,000.00 lakhs.

Terms of Appointment of our Directors

(A) Terms of employment of our Managing Director

Jayant Agrawal

Jayant Agrawal is the Managing Director on the Board of our Company. He was appointed as the Managing Director of our Company for a period of five years with effect from May 31, 2024, till May 30, 2029, pursuant to the resolutions passed by our Board and Shareholders on May 24, 2024, and May 31, 2024, respectively. He is entitled to the following remuneration and perquisites with effect from May 31, 2024:

Term of appointment	5 Years
Remuneration	Rs. 54.00 lakhs per annum
Perquisites	I. Provident fund and superannuation: 1) Gratuity will be payable in accordance with the policy of the Company in compliance with Payment of Gratuity Act, 1972. 2) Provident fund and Superannuation benefits shall be payable as per the rules of the Company. II. Other perquisites as provided below: 1. Medical benefits as per the rules of the Company for self and family. 2. Leave travel concession for self and family as per the rules of the Company. 3. Club Fees subject to a maximum of two clubs 4. Encashment of leave at the end of tenure, if any, as per the policy of the Company. 5. Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company.

	6. Reimbursement of expenses on mobile phone and landline phone at residence, as per rules of the Company. 7. The Company has provided a chauffeur-driven car for official use as well as for own use.
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(B) Terms of employment of our Whole Time Director

Rajesh Modha

Rajesh Modha is the Whole Time Director on the Board of our Company. He was appointed as the Whole Time Director of our Company for a period of five years with effect from August 16, 2025, till August 15, 2030, pursuant to the resolutions passed by our Board and Shareholders on August 16, 2025, and August 23, 2025, respectively. He is entitled to the following remuneration and perquisites with effect from May 31, 2025:

Term of appointment	5 Years
Remuneration (in ₹ lakhs)	Rs. 12.00 lakhs per annum
Perquisites	Nil

Remuneration of Managing Director and Whole-Time Director

The table below sets forth the details of the remuneration paid to our Managing Directors and Whole-time Director for Fiscal 2026:

(Rs. in lakhs)

S. No.	Name of the Executive Director	Remuneration for Fiscal 2026
1.	Jayant Agrawal	54.35
2.	Rajesh Modha	12.00

Terms of appointment of our Non-Executive Directors

Shikha Jain

Shikha Jain, is a Non-Executive and Independent Director of our company. She holds a bachelor's degree in Commerce from Janki Devi Memorial College, University of Delhi and a bachelor's degree in law from Chaudhary Charan Singh University, Meerut. She is an associate of the Institute of Company Secretaries of India since 2015. She was previously associated with Sheetal & Company and Trabajar Juntors Private Limited and has over six (6) years of experience in corporate governance and secretarial compliance and is currently serving as a Company Secretary at Diacolor India Private Limited, Jaipur (Rajasthan) since January 1, 2024.

Roopa Garg

Pursuant to the resolution passed by the Board dated May 31, 2024, Roopa Garg has been designated as Non-executive & Independent Director of our Company with effect from May 31, 2024. She is entitled for sitting fees of ₹ 0.075 lakhs per meeting and may be paid commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations.

Prashant Samantrai

Pursuant to the resolution passed by the Board dated August 16, 2025, Prashant Samantrai has been designated as Non-executive & Independent Director of our Company with effect from August 16, 2025. He is entitled for

sitting fees of ₹ 0.075 lakhs per meeting and may be paid commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations.

Terms and conditions of employment of our Non-Executive and Independent Director

Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulation.

The table below sets forth the details of the sitting fees paid to our Independent Directors for Fiscal 2026:

(Rs. in lakhs)

S. No.	Name of the Independent Director	Sitting Fee for Fiscal 2026
1.	Roopa Garg	1.80
2.	Shikha Jain	2.10
3.	Prashant Samantrai	0.90

Bonus or Profit-Sharing Plans

Our Company does not have in place any performance-linked bonus arrangement or profit-sharing plan for its Directors..

Contingent and deferred compensation payable to the Directors

No contingent or deferred compensation has accrued during Fiscal 2026 or is payable by our Company to any of our Directors.

Remuneration paid to our Directors by our Subsidiary or Associate

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or associate.

Shareholding of our Directors in our Company

Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 124, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

The Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in Our Subsidiary Company

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Interest of Directors

1. Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment and to the extent of remuneration paid to them for services rendered as the Directors of our Company. For further details, see “*Our Management – Terms of Appointment of Our Directors*” on page 310.

2. Our Directors may also be interested to the extent of the Equity Shares held by them, or by entities in which they are associated as promoter, directors, partners, proprietors or trustees, or held by their relatives. They may further be interested to the extent of any dividends, bonuses, employee stock options or other distributions payable on such Equity Shares, and to the extent of any Equity Shares subscribed or allotted pursuant to the Issue to companies, firms, ventures or trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees. For further details, see “*Restated Financial Information*” and “*Our Promoter and Promoter Group*” beginning on page 335 and 325, respectively.
3. Apart from Jayant Agrawal, who is the promoter and Managing Director of our Company, none of our Directors have any interest in the promotion of our Company as on the date of this Draft Red Herring Prospectus.
4. Except as disclosed in “*Our Promoter and Promoter Group – Interest of Promoter and Common Pursuits*” on page 326 and “*History and Certain Corporate Matters – Details Regarding Material Acquisitions or Disinvestments of Business/Undertakings, Mergers, Amalgamation, Etc. In The Last 10 Years*” on page 303, none of our Directors have any interest in any property acquired or proposed to be acquired by our Company or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
5. Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. For further details, see “*Restated Financial Information*” on page 335.
6. As on the date of this Draft Red Herring Prospectus, none of our Directors have availed loans from our Company.

Interest as a creditor of our Company

Except as stated in “*Summary of Related Party Transactions*” and “*Restated Financial Information – Note – 36 – Related Party Disclosures*” on page 86 and page 384, our Directors do not have any other interest as creditor of our Company.

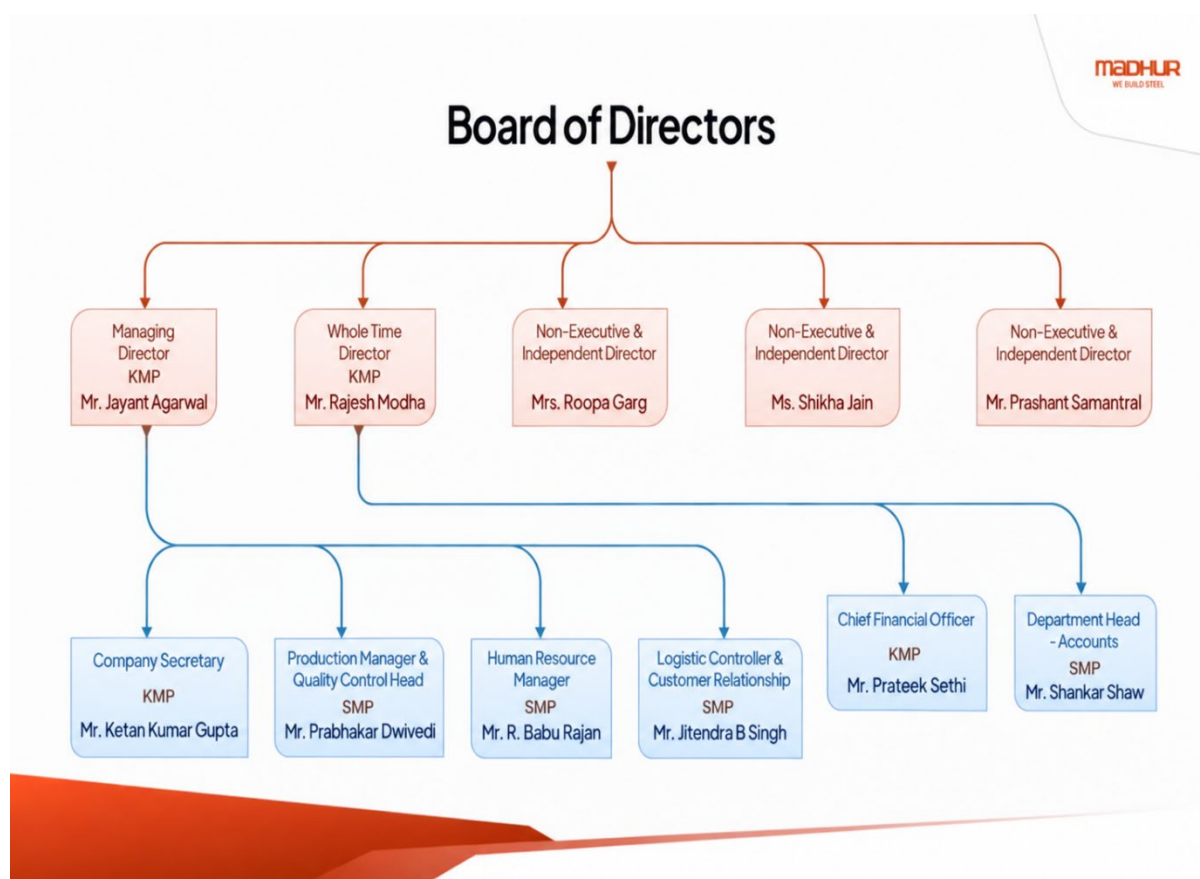
Changes in the Board during the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years from the date of this Draft Red Herring Prospectus:

Name	Date of Change	Reason
Prashant Samantrai	August 23, 2025	Regularised as Non-Executive and Independent Director.
	August 16, 2025	Appointed as an additional Non-Executive and Independent Director.
Rajesh Modha	August 23, 2025	Change in designation from an Executive Director to Whole Time Director.
Shikha Jain	January 18, 2025	Regularised as Non-Executive and Independent Director.
	October 21, 2024	Appointed as an additional Non-Executive and Independent Director.
Gopal Krishna Agrawal	December 25, 2025	Resigned from the position of Non-Executive and Non-Independent Director due to personal reasons.

	January 18, 2025	Regularized as Non-Executive and Non-Independent Director.
	October 10, 2024	Appointed as an additional Non-Executive and Non-Independent Director.
Jayant Agrawal	May 31, 2024	Change in designation from Executive Director to Managing Director.
Roopa Garg	May 31, 2024	Appointed as Non-Executive and Independent Director.

Management Organisation Structure.



Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including composition of our Board and constitution of the committees of our Board including the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and IPO Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations. Our Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 5 (five) Directors of which 1 (one) is Managing Director, 1 (one) is Whole-time Director and 3 (Three) are Non-Executive and Independent Directors (of which 2 (two) are woman Directors). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Risk Management Committee;
- e) Corporate Social Responsibility Committee; and
- f) Initial Public Offer Committee

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated October 21, 2024, and further re-constituted by a resolution of our Board dated September 07, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 15 and 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Roopa Garg	Chairperson	Non-Executive and Independent Director
Jayant Agrawal	Member	Managing Director
Shikha Jain	Member	Non-Executive and Independent Director

Mr. Ketan Kumar Gupta our Company Secretary and Compliance Officer shall act as the secretary of the Audit Committee.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing

- Regulations; and
- (5) to have full access to information contained in records of Company; and
- (6) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor, or any other external auditor of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;

- (10) valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds through public offers and related matters;
- (20) overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (22) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (23) formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;
- (24) approving the key performance indicators for disclosure in the offer document;
- (25) reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and

performing such other functions as may be necessary or appropriate for the performance of its duties.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated October 21, 2024, and subsequently re-constituted pursuant resolution of our Board dated September 07, 2025, and December 26, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Prashant Samantrai	Chairperson	Non-Executive and Independent Director
Roopa Garg	Member	Non-Executive and Independent Director
Shikha Jain	Member	Non-Executive and Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
5. Devising a policy on Board diversity;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director), its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommend to the board, all remuneration, in whatever form, payable to senior management;
9. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
10. perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering the employee stock option plans of the Company, as may be required;
 - (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the employee stock option plans of the Company; and
 - (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
11. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 21, 2024 and further re-constituted by a resolution of our Board dated September 07, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 15 and 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Shikha Jain	Chairperson	Non-Executive and Independent Director
Prashant Samantrai	Member	Non-Executive and Independent Director
Jayant Agrawal	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
6. review of measures taken for effective exercise of voting rights by shareholders;
7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
8. approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;
9. to dematerialize or rematerialize the issued shares;
10. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
11. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was by a resolution of our Board dated September 07, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Jayant Agrawal	Chairperson	Managing Director
Rajesh Modha	Member	Whole Time Director
Shikha Jain	Member	Non-Executive and Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

- (a) which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) monitor the corporate social responsibility policy of the Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme; and
- (d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Initial Public Offer Committee

The Initial Public Offer Committee (IPO Committee) was constituted by a resolution of our Board dated October 21, 2024, and further re-constituted by a resolution of our Board dated September 07, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Jayant Agrawal	Chairperson	Managing Director
Rajesh Modha	Member	Whole Time Director
Shikha Jain	Member	Non-Executive and Independent Director

Terms of Reference of the IPO Committee

The Committee shall have the following powers, functions, and responsibilities:

1. Objective
 - i. To supervise, coordinate, and execute all activities related to the Initial Public Offering of the Company, including but not limited to regulatory, legal, financial, and procedural matters.
2. Scope of Work
 - i. To decide, negotiate and finalize the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead managers appointed in relation to the Issue and in accordance with applicable laws;
 - ii. To appoint, negotiate, and finalize terms with intermediaries such as:
 - Merchant Bankers / Lead Managers
 - Legal Advisors
 - Auditors
 - Registrars to the Issue
 - Bankers to the Issue
 - Underwriters, Printers, Advertising Agencies, and any other service providers.

- iii. To finalize, settle, approve, adopt and arrange for submission of the draft red herring prospectus (“DRHP”), the red herring prospectus (“RHP”), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Chhattisgarh (“Registrar of Companies”), institutions or bodies; To oversee the due diligence and compliance process.
- iv. To approve investor presentations, roadshow plans, and marketing material.
- v. To liaise with SEBI, Stock Exchanges, ROC, and other statutory authorities as may be required.
- vi. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard.

3. Authority & Powers

- i. To exercise all powers of the Board in relation to the IPO, except such power which are required by law to be exercised by the Board or shareholders.
- ii. To delegate any of its powers to any officer(s), consultant(s), or advisor(s) as it may deem fit.
- iii. To accept and approve any changes, suggestions, or conditions imposed by SEBI, Stock Exchanges, or other regulatory authorities.

4. Meetings and Reporting

- i. The Committee shall meet as and when necessary to discharge its functions.
- ii. The quorum shall be two members or as decided by the Board.
- iii. The Committee shall keep proper minutes of its meetings and submit updates to the Board periodically.

5. Dissolution

- i. The Committee shall stand dissolved upon the successful listing of the equity shares of the Company on the Stock Exchange(s), unless otherwise determined by the Board.

Key Managerial Personnel of our Company

In addition to Jayant Agrawal, our Managing Director and Rajesh Modha, our Whole Time Director whose details are set out in “*Brief Profiles of our Directors*” on page 308 above, the details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus, are as set forth below.

Prateek Sethi is the Chief Financial Officer of our company. He has been associated with our Company since September 07, 2025. He holds a bachelor’s degree in commerce from Pt. Ravishankar Shukla University, Raipur and has passed the examination for bachelor’s degree in law from MATS University, Raipur. Prior to joining our Company, he was associated with M/s. Harjasrai Varialdas Engineers & Contractors, Kanhaiya Steels, Nagorao Auto Parts Sales, and Aar Cee Casting Industries and has about eleven (11) years of experience in field of finance and accounting. In Fiscal 2026, he received a remuneration of ₹10.50 lakhs.

Ketan Kumar Gupta is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company with effect from July 06, 2024. He holds a bachelor’s degree in commerce from Pt. Ravishankar Shukla University, Raipur and a master’s degree in commerce degree with a specialisation in Business Policy and Corporate Governance from Indra Gandhi National Open University, New Delhi. Additionally, he is an associate member of the Institute of Company Secretaries of India since 2015. Prior to joining our Company, he was

associated with Tox Pressotechnik (India) Private Limited, GSG & Associates LLP, Shankhanil Realtors Private Limited. He has experience of about seven (7) years in corporate governance, compliance and secretarial . In Fiscal 2026, the total remuneration paid to him was ₹ 14.40 lakh.

Senior Management

Jitendra B Singh is the Logistic Controller and Customer Relationship manager of our Company. He has been associated with our Company since April 01, 2025. He holds a bachelor's degree in commerce from Veer Narmad South Gujarat University, Surat. He has over twenty-one (21) years of experience and was previously associated with Gagan Resources Private Limited, Shree Krishna Paper Mills & Industries Limited, Rashmi Sponge Iron & Power Industries Limited. In Fiscal 2026, he received a remuneration of ₹ 6.00 lakhs.

Prabhakar Dwivedi is the Production Manager and Quality Control Head of our Company. He has been associated with our Company since April 01, 2025. He has over fourteen (14) years of experience and was previously associated with Jagdamba Industries Limited and Skipper Limited. In Fiscal 2026, he received remuneration of ₹18.00 lakhs.

Shankar Shaw is the Head of Accounts Department of our Company. He has been associated with our Company since June 8, 2018. He holds a bachelor's degree in commerce from University of Calcutta, Calcutta and a master's degree in business administration from Sikkim Manipal University, Sikkim. He has over 14 years of experience and was previously associated with M/s Aditya Commercial Corporation. In Fiscal 2026, he received a remuneration of ₹ 4.80 lakhs.

R. Baburajan is the Human Resource Manager of our Company. He has been associated with our Company since July 01, 2025. He holds a diploma in Personnel Management and Industrial Relations from All Indian Council for Management Studies, Madras. He has over 16 years of experience and was previously associated with Rajesh Strips Limited, Alok Ferro Alloys Limited, Mahamaya Steels Industries. In Fiscal 2026, he received a remuneration of ₹2.25 lakhs.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of Change	Reason for Change
Prateek Sethi	September 07, 2025	Appointment as Chief Financial Officer.
R. Baburajan	July 01, 2025	Appointed as Human Resource Manager
Jitendra B. Singh	April 01, 2025	Appointed as Logistic Controller and Customer Relationship manager.
Prabhakar Dwivedi	April 01, 2025	Production Manager and Quality Control Head
Jayant Agrawal	May 31, 2024	Appointment as Chief Financial Officer.
	September 07, 2025	Resigned from the position of Chief Financial Officer.
Ketan Kumar Gupta	July 06, 2024	Appointment as Company Secretary and Compliance Officer.

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company as compared to other peers.

Status of Key Managerial Personnel and Senior Management

As of the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel and Senior Management in the Company

Except as disclosed in “*Our Management – Shareholding of our Directors in our Company*” on page 312, “*Capital Structure – Shareholding of our Directors, Key Management Personnel and Senior Management in our Company*” on page 124, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (Non-Salary Related)

No amount or benefit has been paid or agreed to be paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment for services rendered as officers of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

As of the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel (other than MD & WTD) and Senior Management

Our Key Managerial Personnel (other than MD and WTD) and Senior Management may be deemed to be interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options, Stock Purchase Schemes and other Equity-Based Employee Benefit Schemes.

Other Confirmations

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company and Promoter Group, Key Managerial Personnel, and Directors, or the Group Companies and its directors.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Jayant Agrawal is the sole Promoter of our Company. Our Promoter holds an aggregate of 2,20,08,400 Equity Shares of face value of ₹ 10/- each in our Company, representing 73.89% of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details of the build-up of our Promoter's shareholding in the Company, please see "*Capital Structure – Build-up of Promoter's Shareholding in our Company*" on page 122. Further, for details on shareholding of the members of our Promoter Group in our Company, see "*Capital Structure – Aggregate Pre-Issue and Post-Issue Shareholding of Promoter, Our Promoter Group and additional top 10 shareholders of our Company*" on page 123.

Details of our Individual Promoter

Jayant Agrawal



Jayant Agrawal, aged 26 years, is the Promoter and the Managing Director of our Company.

For the complete profile of Jayant Agrawal, along with details of his date of birth, residential address, educational qualifications, professional experience, experience in the business of our Company, position/ posts held in the past, business, financial and other activities, other directorships, and special achievements, see "*Our Management – Board of Directors*" and "*Our Management – Brief Profiles of our Directors*" on page 308.

His permanent account number is CQQA9985E.

Other Ventures: Except as disclosed below, Jayant Agrawal is not associated with any other venture as promoter, director and/or shareholder.

1. B.S.L. Rail Track Engineers Private Limited; and
2. Shri Ashutosh Structures Private Limited

Declaration

Our Company confirms that the permanent account number, bank account number(s), passport number, aadhaar card number and driving license number, of our Promoter will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any corporate promoter.

Details of Alternative Investment Funds or Foreign Venture Capital Investors as Promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any alternative investment fund or foreign venture capital investor as a Promoter of our Company.

Change in control of our Company

Except as disclosed below, there has been no change in control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus:

1. Sunil Kumar Agrawal and Madhur Agrawal were the original promoters of our Company.
2. Pursuant to a share purchase agreement dated April 01, 2018, Virendra Kumar Agrawal and Sangeeta Agrawal acquired 18,25,000 and 8,20,000 Equity Shares of the Company from Sunil Kumar Agrawal and Madhur Agrawal, respectively. The said share transfer was registered by the Company on April 02, 2018.
3. Thereafter, Sangeeta Agrawal has transferred 11,50,000 Equity Shares to Jayant Agrawal (out of which 7,50,000 by way of gift deed dated July 15, 2021) and 11,40,000 Equity Shares to Umang Agrawal (out of which 7,40,000 by way of gift deed dated July 15, 2021). The said share transfers were registered by our Company on July 15, 2021.
4. Virendra Kumar Agrawal has transferred 29,00,100 Equity Shares to Jayant Agrawal by way of gift deed dated August 22, 2023. The said share transfer was registered by the Company on August 24, 2023.
5. Umang Agrawal has transferred 12,01,000 Equity Shares to Jayant Agrawal by way of gift deed dated August 22, 2023. The said share transfer was registered by the Company on August 24, 2023.

Pursuant to resolution dated August 27, 2023, passed by our Board, Jayant Agrawal has been identified as the sole Promoter of our Company. For further details, see “*Capital Structure – Build-up of Promoter Equity Shareholding in our Company*” on page 122.

Companies and firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any company, firm, trust, or any other entity during the preceding three years from the date of this Draft Red Herring Prospectus.

Interest of Promoter and Common Pursuits

Our Promoter is interested in our Company to the extent; (i) that he is the promoter of our Company; (ii) of his direct and indirect shareholding in our Company; including the dividend payable and other distributions, if any; and (iii) of his directorship in our Company and the remuneration, benefits and reimbursements of expenses, payable to him as per the terms of his employment by our Company.

For further details, see “*Capital Structure – Aggregate Pre-Issue and Post Issue Shareholding of Promoter, Our Promoter Group and Additional Top 10 Shareholders of our Company*”, “*Capital Structure- Shareholding of our Directors, Key Managerial Personnel and Senior Management*”, and “*Our Management – Interest of Directors*” on pages 123, 124 and 312, respectively. Further, our Promoter is also director on the board, or is a shareholder, karta, member or partner, of certain Promoter Group entities and may be deemed to be interested in transactions entered into or to be entered into by our Company with him, his relatives or other entities (a) in which he is a member or hold shares; or (b) which are controlled by our Promoter. For further details, see “*Restated Financial Information — Notes to Restated Financial Information- Note 36 — Related Party disclosures as per Ind AS 24*” on page 384.

Except, ATA dated September 12, 2025 and amended lease deed dated March 09, 2026, by and between our Company and B.S.L. Railtrack Engineers Private Limited, our Company has not entered into any contract, agreements or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoter are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made. For further details, see “*Our History and Certain Corporate Matters – Details Regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, Any Revaluation of Assets etc, in the Last 10 years*” on page 303, and “*Restated Financial Information — Related Party disclosures as per Ind AS 24*” on page 384.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as member in cash or shares or otherwise by any person, either to induce him to become or to qualify him, as a director or promoter or otherwise for services rendered by such Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Except under “*Our Group Companies – Common Pursuits Between our Group Companies and our Company*” on page 331, our Promoter do not have any interest in any venture that is engaged or authorised to carry on business activities which are similar to, or synergistic with, the business of our Company.

For details of related party transactions entered into by our Company with our Promoter during the financial year immediately preceding the date of this Draft Red Herring Prospectus, see “*Restated Financial Information—Notes to Restated Financial Information – Note 36 – Related Party disclosures as per Ind AS 24*” on page 384.

Interest in Property, Land, Construction of Building and Supply of Machinery

Except as disclosed in, “*History and Certain Corporate Matters- Details regarding material acquisitions or disinvestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” and in “*Restated Financial Information — Notes to Restated Financial Information – Note 36 – Related Party disclosures as per Ind AS 24*” on pages 303 and 384, respectively, our Promoter does not have any interest, whether direct or indirect, in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, nor in any transactions relating to the acquisition of land, construction of building, supply of machinery or any similar arrangement undertaken by our Company.

Material guarantees

Our Promoter has not given any material guarantee to any third party with respect to the specified securities of our Company as on the date of this Draft Red Herring Prospectus. For further details regarding guarantees given by our Promoter to third parties, see “*Financial Indebtedness*” on page 419.

Relationship of our Promoter with our Directors

Our Promoter is not related to any of our Company’s Directors in any manner within the meaning of Section 2 (77) of the Companies Act, 2013.

Payment of benefits to our Promoter or Promoter Group

Other than as disclosed in “*Our Management—Interest of our Directors*” and “*Restated Financial Information—Note 36 –Related Party disclosures as per Ind AS 24*” on page 312 and 384, respectively, neither any amount has been paid or benefits have been granted by our Company to the Promoter or any of the members of the Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to the Promoter or any members of the Promoter Group by the Company as on the date of this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

Our Promoter has adequate experience in the line of business of our Company. For details in relation to experience of our Promoter in the business of our Company, refer to the chapter titled “*Our Management – Brief Profiles of our Directors*” on page 308.

Litigation involving our Promoter

For details in relation to legal and regulatory proceedings, by any regulatory authority in India or overseas, involving our Promoter and Directors as on the date of this Draft Red Herring Prospectus, see “*Outstanding Litigations and Material Developments – Litigation Involving our Promoter*” on page 482.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside or outside India.

Our Promoter is not and has not been promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter has not been declared as Fugitive Economic Offenders.

There has been no disciplinary action, penalty/ies (including any outstanding actions), against our Promoter imposed by the SEBI or the Stock Exchanges in the past three years from the date of filing of this Draft Red Herring Prospectus.

For other relevant confirmations in relation to our Promoter and members of our Promoter Group, see “*Other Regulatory and Statutory Disclosures*” on page 495.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of the Promoter Group

Name of the Promoter	Name of the individual	Relationship with Promoter
Jayant Agrawal	Virendra Kumar Agrawal	Father of Jayant Agrawal
	Sangeeta Agrawal	Mother of Jayant Agrawal
	Umang Agrawal	Brother of Jayant Agrawal
	Cherry Pincha Agrawal	Wife of Jayant Agrawal
	Abhay Kumar Pincha	Father-in-law of Jayant Agrawal
	Prateebha Jain Pincha	Mother-in-law of Jayant Agrawal
	Aadi Pincha	Brother-in-law of Jayant Agrawal
	Aishwarya Pincha	Sister-in-law of Jayant Agrawal

The entities forming part of the Promoter Group:

S.No.	Name of the Entity
1.	B.S.L. Rail Track Engineers Private Limited
2.	Shri Ashutosh Structures Private Limited
3.	Jayant Agrawal (HUF) – (Karta: Jayant Agrawal)

S.No.	Name of the Entity
4.	Virendra Kumar Agrawal (HUF) – (Karta: Virendra Kumar Agrawal)
5.	Jayant Agrawal (Sole Proprietorship)
6.	M/s. The Platter by Aishu
7.	M/s. Khyati Steels
8.	M/s. Vimal Prakash Road Carriers
9.	Umang Agrawal Family Trust
10.	Jayant Agrawal Family Trust

OUR GROUP COMPANIES

In terms of SEBI ICDR Regulations, the definition of ‘group companies’ includes: (a) such companies (other than our Promoter(s) and Subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) also such other companies as are considered material by the Board of our Company.

Accordingly, for (a) above, all such companies with which our Company has related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), during the period disclosed in Restated Financial Information, have been considered as Group Companies in terms of SEBI ICDR Regulations.

With respect to point (b) above, our Board has, vide resolution dated September 08, 2026, adopted a Materiality Policy, inter alia, for identification of companies that shall be considered material and will be disclosed as group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy: (i) a promoter group entity (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations) shall be considered ‘material’ and will be disclosed as a “Group Company”, if there were one or more transactions during the most recent financial year (or the relevant stub period, as applicable) in the restated financial information of the Company included in the Issue Documents, which individually or cumulatively in value, exceeds 10% of the total income of the Company, as per the restated financial information of the Company for the respective period and/or (b) Companies (other than corporate promoter of the Company) with which there were related party transactions for the period (after the date of the latest Restated Financial Information).

Accordingly, based on the parameters set out above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following Group Companies:

1. B.S.L. Railtrack Engineers Private Limited
2. Shri Ashutosh Structures Private Limited

Details of our Group Companies

1. B.S.L. Railtrack Engineers Private Limited

Registered Office

The registered office of B.S.L. Railtrack Engineers Private Limited is situated at H. No. B304, Maruti Heights, Mahoba, Raipur – 492001, Chhattisgarh, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: <https://madhurironandsteel.com/>.

2. Shri Ashutosh Structures Private Limited

Registered Office

The registered office of Shri Ashutosh Structures Private Limited is situated at 434/9,431/6, Industrial Area, Vill-Jarwah Hirapur, Raipur – 492099, Chhattisgarh, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: <https://www.shriashutosh.com/>

Nature and extent of interest of our Group Companies:

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Except as disclosed in “*History and Certain Corporate Matters- Details regarding material acquisitions or disinvestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 303 and in “*Restated Financial Information — Note 36 — Related Party disclosures as per Ind AS 24*” on page 384, there are no interest of our Group Companies in any properties acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in “*History and Certain Corporate Matters- Details regarding material acquisitions or disinvestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 303 and in “*Restated Financial Information — Note 36 — Related Party disclosures as per Ind AS 24*” on page 384, our Group Companies have no interest, directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. by our Company.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Restated Financial Information – Note 36 – Related Party disclosures as per Ind AS 24*” on page 384, our Company has no other related business transactions with our Group Companies.

Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Issue Proceeds.

Common pursuits between our Group Companies and our Company

Except as disclosed below, there are no common pursuits between our Group Companies and our Company:

- (a) Shri Ashutosh Structures Private Limited, is engaged in business activities that are similar to those undertaken by our Company. Accordingly, there exists a potential conflict of interest in relation to the identification and allocation of business opportunities between our Company and our Group Company, Shri Ashutosh Structures Private Limited. Further, neither the constitutional documents of our Company nor those of Shri Ashutosh Structures Private Limited contain any restriction prohibiting Shri Ashutosh Structures Private Limited from carrying on businesses similar to those of our Company. In order to

mitigate any potential conflict of interest arising from the similarity of business activities, our Company and Shri Ashutosh Structures Private Limited have entered into a non-compete agreement dated January 22, 2026, for a period of 5 years commencing from the date of execution thereof. Pursuant to the said agreement it has been agreed that Shri Ashutosh Structures Private Limited will not directly or indirectly: (a) establish or participate in business of rolling mill including the trading or manufacturing of re-rolling structural steel products; (b) submit bids for any tender in which Company has already submitted bids nor shall it solicit, poach or otherwise divert customer of the Company in relation the engineered steel products; and (c) shall refrain from submitting quotations or bids for the projects, work order or contract in which Company has submitted the same.

- (b) B.S.L. Railtrack Engineers Private Limited is authorised under its constitutional documents to undertake activities similar or synergistic to those carried out by our Company. As on the date of this Draft Red Herring Prospectus, B.S.L. Railtrack Engineers Private Limited is not undertaking any business activities that are similar to those of our Company.

Nevertheless, given the scope of activities permitted under its constitutional documents, there exists a potential conflict of interest in relation to identification and allocation of business opportunities between our Company and our Group Company, B.S.L. Railtrack Engineers Private Limited. Further, neither the constitutional documents of our Company nor those of B.S.L. Railtrack Engineers Private Limited contain any restriction prohibiting B.S.L. Railtrack Engineers Private Limited from undertaking businesses similar to those of our Company. In order to mitigate any potential conflict of interest, our Company and B.S.L. Railtrack Engineers Private Limited have entered into a non-compete agreement dated January 22, 2026, for a period of 5 years commencing from the date of execution thereof. Pursuant to the said agreement it has been agreed that B.S.L. Railtrack Engineers Private Limited will not directly or indirectly: (a) engage in manufacturing activities that compete with business of the Company; and solicit, poach or otherwise divert customer or prospective customers of the Company.

For further details of the non-compete agreements entered by and between our Company and Group Companies, see “*Risk Factors – Our Company’s Promoter and Managing Director and some of our Group Companies are at present involved and may enter into ventures that may lead to real or potential conflicts of interest with our business*” on page 50.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and save as disclosed in “*Summary of Related Party Transactions*” and “*Restated Financial Information—Note 36 – Related Party disclosures as per Ind AS 24*” on page 86 and page 384 respectively, our Group Companies have no business interest in our Company.

Litigation

Except as stated in the chapter titled, “*Outstanding Litigation and Material Developments – Litigation Involving our Group Companies Which May Have a Material Impact on our Company*” beginning on page 484, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, the securities of our Group Companies are not listed on any stock exchange in India or abroad.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and the relevant regulations, if any, and other applicable laws. Further, the Board shall have absolute power to declare interim dividend in compliance with the Companies Act.

Any future determination as to the declaration and payment of dividends will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution of dividend during the fiscal, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” beginning on page 419. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future. For details in relation to the risks involved in this regard, see “*Risk Factor – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements*” on page 63.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscal until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

(Remainder of this page has been intentionally left blank)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION (FOR INCLUSION IN THE DRAFT RED HERRING PROSPECTUS)

To,
The Board of Directors
Madhur Iron & Steel (India) Limited
(Formerly known as Madhur Iron & Steel (India) Private Limited)
21/A, Light Industrial Area, Durg, Bhilai
Chattisgarh, India, 490026

Dear Sirs/Madams,

1. We, Sanjib Jain & Associates, Chartered Accountants, have examined, the Restated Financial Statements of **Madhur Iron & Steel (India) Limited (Formerly known as Madhur Iron & Steel (India) Private Limited)** (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities as at **March 31, 2026, March 31, 2025 and March 31, 2024**, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the statement of material accounting policies, and other explanatory information (collectively, the “**Restated Financial Statements**”), as approved by the Board of Directors of the Company at their meeting held on **September 8, 2026** for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the equity shares of the Company are proposed to be listed (“Stock Exchanges”), in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1.1 of Annexure V to the Restated Financial Statements.

The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors of the company is also responsible for identifying and ensuring that the company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Statements taking into consideration:
 - a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated August 12, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Financial Statements have been compiled by the management from:

- i. Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2026 which have been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (referred to as “Ind AS”), and have been approved by the Board of Directors at their meeting held on August 7, 2026.
- ii. Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025 have been prepared by making Ind AS adjustments to the audited financial statements of the Company prepared in accordance with the accounting standards notified under section 133 of the Act (“Indian GAAP”) (the “Statutory Indian GAAP Financial Statements”), which have been approved by the Board of Directors at their meeting held on December 26, 2025.
- iii. Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024 have been prepared by making Ind AS adjustments to the audited financial statements of the Company prepared in accordance with the accounting standards notified under section 133 of the Act (“Indian GAAP”) (the “Statutory Indian GAAP Financial Statements”), which have been approved by the Board of Directors at their meeting held on December 26, 2025.

5. For the purpose of our examination, we have relied on:

- a) Auditors’ report issued by us dated August 7, 2026, on the Ind AS financial statements of the Company as at and for the year ended March 31, 2026, as referred in Paragraph 4 (i) above.
- b) Auditors’ report issued by us dated December 26, 2025, on the Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2025 as referred to in Paragraph 4 (ii) above, which included an Emphasis of Matter paragraph as mentioned below:

Emphasis of matter – Basis of preparation and restriction of use

We draw attention to Note 1.1 to the Special Purpose Ind AS financial statements, which describes the basis of preparation of these Special Purpose Ind AS financial statements which states that these Special Purpose Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) by the management of the Company and approved by the Board of Directors solely for the purpose of preparation of restated financial statements to be included in Red Herring Prospectus (the “RHP”) to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Chattisgarh in connection with the proposed IPO as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“the Guidance Note”). Accordingly, the Special Purpose Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to

whom this report is shown or into whose hands it may come without our prior consent in writing. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

Other matters:

Our audit report issued on the statutory financial statements for the year ended March 31, 2025 approved by the Board of Directors on September 5, 2025 expressed a modified opinion on the following basis:

- The accounting software used to maintain books of accounts has an audit trail (edit log) feature throughout the year for all relevant transactions, except for the period from the start of the financial year until the feature was activated on May 18, 2024 and so did not operate throughout the year 2024-25 constituting a violation of Rule 3(1) of the Companies (Account) Rules 2014.

Our opinion is not modified in respect of this matter for the purpose of these special purpose financial statements.

- c) Auditors' report issued by us dated December 26, 2025, on the Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 as referred to in Paragraph 4 (iii) above, which included an Emphasis of Matter paragraph as mentioned below:

Emphasis of matter – Basis of preparation and restriction of use

We draw attention to Note 1.1 to the Special Purpose Ind AS financial statements, which describes the basis of preparation of these Special Purpose Ind AS financial statements which states that these Special Purpose Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) by the management of the Company and approved by the Board of Directors solely for the purpose of preparation of restated financial statements to be included in Red Herring Prospectus (the "RHP") to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Chattisgarh in connection with the proposed IPO as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). Accordingly, the Special Purpose Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

Other Matters:

Our audit report issued on the statutory financial statements for the year ended March 31, 2024 approved by the Board of Directors on August 14, 2024 expressed a modified opinion on the following basis:

The accounting software used to maintain books of account lacked an audit trail feature and so did not operate throughout the year 2023-24 constituting a violation of Rule 3(1) of the Companies (Account) Rules 2014.

Our opinion is not modified in respect of this matter for the purpose of these special purpose financial statements.

6. Based on above and according to the information and explanations given to us, we report that:
 - i. the Restated Financial Statements have been prepared have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) after incorporating adjustments for the changes in accounting policies, any material errors and regrouping/reclassifications retrospectively on the statutory financial statements as at and for each of the years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31 2026, as more fully described in note no. 1.1 of the Annexure V to the Restated Financial Statements.
 - ii. there are no qualifications in the auditor's reports on the Statutory Audited Ind AS Financial Statement for the year ended March 31, 2026 and on the Special Purpose Ind AS Financial Statement for each of the years ended March 31, 2025 and March 31, 2024 as referred to in Para 4 above which requires any adjustments in the Restated financial Statements.
 - iii. The Restated Financial Statements has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Sanjib Jain & Associates**
Chartered Accountants
Firm Registration No. 004993C

Sd/-
Sanjib Jain
Partner
Membership No.: 073779
UDIN: 26073779YCQGVZ7275
Place: Bhilai
Date: September 8, 2026

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RESTATED FINANCIAL STATEMENT

MADHUR IRON & STEEL (INDIA) LIMITED

CIN:U35105CT2012PLC000189

[Formerly Known as Madhur Iron & Steel (India) Pvt. Ltd.]

**YEAR ENDED ON 31-03-2024,
31-03-2025 & 31-03-2026**

Regd. Office:
PLOT No. 21/A, LIGHT INDUSTRIAL AREA
BHILAI, Dist : Durg - 490026 (CG.)

MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

Restated Financial Statements

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ANNEXURE -II	RESTATED STATEMENT OF PROFIT AND LOSS
ANNEXURE - III	RESTATED STATEMENT CHANGES IN EQUITY
ANNEXURE - IV	RESTATED STATEMENT OF CASH FLOW
ANNEXURE - V	MATERIAL ACCOUNTING POLICIES TO THE RESTATED FINANCIAL STATEMENT
ANNEXURE - VI	STATEMENT OF RESTATEMENT ADJUSTMENT TO FINANCIAL STATEMENT
ANNEXURE - VII	NOTE TO RESTATED FINANCIAL STATEMENTS

MADHUR IRON & STEEL (INDIA) LIMITED*(Formerly known as Madhur Iron & Steel (India) Private Limited)*

CIN: U35105CT2012PLC000189

Annexure I - Restated Statement of Assets & Liabilities*(All amounts in Rupees Lakhs, unless otherwise stated)*

	Note No	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2A	1,878.80	1,696.22	1,365.82
Capital work-in-progress	2B	1,991.69	8.12	10.97
Right of Use Assets	2C	417.25	69.00	69.02
Intangible Assets	2D	12.62	4.29	3.91
Intangible Assets under Development	2E	1.25	6.03	-
Financial Assets				
Other Financial Assets	3	1,156.82	664.30	379.48
Other Non-Current Assets	4	21.14	29.74	18.53
Total Non Current Assets		5,479.57	2,477.70	1,847.72
Current Assets				
Inventories	5	17,273.17	15,000.13	9,419.90
Financial Assets				
Trade Receivables	6	8,020.52	4,172.94	180.43
Cash and cash equivalents	7	22.18	69.92	0.27
Bank Balances other than Cash and cash equivalents	8	361.12	649.59	482.75
Other Financial Assets	9	118.22	37.91	250.35
Other Current Assets	10	2,147.90	1,217.10	577.82
Total Current Assets		27,943.13	21,147.60	10,911.51
Total Assets		33,422.70	23,625.29	12,759.23
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	11	2,978.45	1,489.23	661.86
Other Equity	12	8,811.28	7,910.24	3,615.26
Total Equity		11,789.73	9,399.47	4,277.12
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	13	864.53	311.36	401.65
Lease Liabilities	14	44.56	27.07	27.11
Provisions	15	-	-	10.33
Deferred Tax Liabilities (Net)	16	29.38	31.32	27.90
Total Non Current Liabilities		938.47	369.74	466.99

MADHUR IRON & STEEL (INDIA) LIMITED*(Formerly known as Madhur Iron & Steel (India) Private Limited)*

CIN: U35105CT2012PLC000189

Annexure I - Restated Statement of Assets & Liabilities*(All amounts in Rupees Lakhs, unless otherwise stated)*

Current Liabilities				
Financial liabilities				
Borrowings	17	18,628.02	11,405.28	6,848.70
Trade Payables	18			
Total outstanding dues of micro and small enterprises		315.38	1,782.03	-
Total outstanding dues of creditors other than micro and small enterprises		686.82	201.31	671.74
Lease Liabilities	19	0.05	0.04	0.04
Other Financial Liabilities	20	182.51	186.29	114.89
Other Current Liabilities	21	399.97	32.32	136.94
Provisions	22	3.48	0.10	-
Current Tax Liabilities (Net)	23	478.27	248.71	242.82
Total Current Liabilities		20,694.50	13,856.08	8,015.13
Total Liabilities		21,632.96	14,225.82	8,482.11
Total Equity and Liabilities		33,422.70	23,625.29	12,759.23
Material Accounting Policies and key accounting estimates and judgements	1			
The accompanying notes form an integral part of restated financial statements	2A - 47			
The above statement should be read with the Annexures V, VI , & VII to the restated financial statements				

For Sanjib Jain & Associates
Chartered Accountants
 Firm Regn. No. 004993C

For and on behalf of Board of Directors of
Madhur Iron & Steel (India) Ltd.

Sd/-

Sanjib Jain
 Partner
 Membership No. 073779
 Place: Bhilai
 Date: September 8, 2026
 UDIN: 26073779YCQGVZ7275

Sd/-

Jayant Agrawal
 Managing Director
 DIN: 08679557
 Place: Bhilai
 Date: September 8, 2026

Sd/-

Rajesh Modha
 Whole Time Director
 DIN: 09419073
 Place: Bhilai
 Date: September 8, 2026

Sd/-

Prateek Sethi
 Chief Financial Officer

 Place: Bhilai
 Date: September 8, 2026

Sd/-

Ketan Kumar Gupta
 Company Secretary
 M. No.-A42729
 Place: Bhilai
 Date: September 8, 2026

MADHUR IRON & STEEL (INDIA) LIMITED*(Formerly known as Madhur Iron & Steel (India) Private Limited)*

CIN: U35105CT2012PLC000189

Annexure II - Restated Statement of Profit and Loss*(All amounts in Rupees Lakhs, unless otherwise stated)*

	Note No	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Operations	24	44,401.61	33,956.36	23,925.12
Other Income	25	95.03	110.46	55.56
Total Income (I)		44,496.64	34,066.82	23,980.68
Cost of Materials Consumed	26	21,197.06	19,356.71	19,719.41
Purchases of Stock-in-Trade	27	18,161.02	13,557.65	2,108.47
Changes in inventories of finished goods and work-in-progress	28	(3,197.80)	(4,436.19)	(1,567.20)
Employee Benefits Expense	29	670.50	293.73	171.22
Finance Costs	30	1,847.29	1,222.48	708.16
Depreciation and Amortisation Expense	2	220.90	179.21	100.54
Other Expenses	31	2,358.65	1,413.07	1,006.19
Total Expenses (II)		41,257.62	31,586.66	22,246.78
Profit Before Tax (I-II) Before Exceptional Item (III)		3,239.02	2,480.16	1,733.90
Exceptional Item (IV)		-	-	-
Profit Before Tax (III-IV)		3,239.02	2,480.16	1,733.90
Tax Expense				
(1) Current Tax	33	854.30	664.47	470.10
(2) Deferred Tax	33	(2.85)	3.44	7.76
(3) Current taxes relating to earlier years		-	-	-
Profit for the year		2,387.57	1,812.25	1,256.03
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans		3.61	(0.07)	(0.24)
- Fair value of Investments at fair value through OCI		-	-	-
- Gain /(Loss) on Investments designated through OCI		-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit		0.91	(0.02)	(0.06)
Total Other comprehensive income (Net of Tax)		2.70	-0.05	-0.18
Total Comprehensive Income for the Year		2,390.26	1,812.20	1,255.85

MADHUR IRON & STEEL (INDIA) LIMITED*(Formerly known as Madhur Iron & Steel (India) Private Limited)*

CIN: U35105CT2012PLC000189

Annexure II - Restated Statement of Profit and Loss*(All amounts in Rupees Lakhs, unless otherwise stated)*

Earnings per Equity Share of Rs.10 Each	38			
Basic (in Rs)		8.02	6.71	5.38
Diluted (in Rs)		8.02	6.71	5.38
Material Accounting Policies and key accounting estimates and judgements	1			
The accompanying notes form an integral part of restated financial statements	2A - 47			

The above statement should be read with the Annexures V, VI , & VII to the restated financial statements

For Sanjib Jain & Associates**Chartered Accountants**

Firm Regn. No. 004993C

For and on behalf of Board of Directors of**Madhur Iron & Steel (India) Ltd.**

Sd/-

Sanjib Jain

Partner

Membership No. 073779

Place: Bhilai

Date: September 8, 2026

UDIN: 26073779YCQGVZ7275

Sd/-

Jayant Agrawal

Managing Director

DIN: 08679557

Place: Bhilai

Date: September 8, 2026

Sd/-

Rajesh Modha

Whole Time Director

DIN: 09419073

Place: Bhilai

Date: September 8, 2026

Sd/-

Prateek Sethi

Chief Financial Officer

Place: Bhilai

Date: September 8, 2026

Sd/-

Ketan Kumar Gupta

Company Secretary

M. No.-A42729

Place: Bhilai

Date: September 8, 2026

MADHUR IRON & STEEL (INDIA) LIMITED*(Formerly known as Madhur Iron & Steel (India) Private Limited)*

CIN: U35105CT2012PLC000189

Annexure III - Restated Statement of Changes in Equity*(All amounts in Rupees Lakhs, unless otherwise stated)***A. Equity Share Capital**

	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance as at the beginning of the period	1,489.23	661.86	583.21
Changes in equity share capital due to prior period errors	-	-	-
Restated Balance as at the beginning of the year	1,489.23	661.86	583.21
Changes in equity share capital during the year	1,489.23	827.37	78.65
Balance as at the end of the year	2,978.45	1,489.23	661.86

B. Other Equity

	Reserves and Surplus		OCI	
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plan	Total
Balance as on 31.03.2023	-	1,351.16	1.53	1,352.69
Profit for the year	-	1,256.03	-	1,256.03
Other Comprehensive Income (net of Income Tax)	-	-	(0.18)	(0.18)
Total for the year	-	2,607.19	1.34	2,608.54
Dividends paid	-	-	-	-
Issue of Shares	1,006.72	-	-	1,006.72
Balance as on 31.03.2024	1,006.72	2,607.19	1.34	3,615.26
Profit for the year	-	1,812.25	-	1,812.25
Other Comprehensive Income (net of Income Tax)	-	-	(0.05)	(0.05)
Issue of Shares	3,144.64	-	-	3,144.64
Total for the year	4,151.36	4,419.45	1.30	8,572.10
Dividends paid	-	-	-	-
Issue of Bonus Shares	-	(661.86)	-	(661.86)
Balance as on 31.03.2025	4,151.36	3,757.59	1.30	7,910.24
Profit for the year	-	2,387.57	-	2,387.57
Other Comprehensive Income (net of Income Tax)	-	-	2.70	2.70
Issue of Shares	-	-	-	-
Total for the year	4,151.36	6,145.15	3.99	10,300.51
Dividends paid	-	-	-	-
Issue of Bonus Shares	(1,489.23)	-	-	(1,489.23)
Balance as on 31.03.2026	2,662.13	6,145.15	3.99	8,811.28

Refer Note No.43 for reconciliation of equity

Material Accounting Policies and key accounting estimates and judgements (Refer Note 1)**The accompanying notes form an integral part of restated financial statements (Refer Notes 2A - 47)****For Sanjib Jain & Associates**

Chartered Accountants

Firm Regn. No. 004993C

For and on behalf of Board of Directors of**Madhur Iron & Steel (India) Ltd.**

Sd/-

Sanjib Jain

Partner

Membership No. 073779

Place: Bhilai

Date: September 8, 2026

UDIN: 26073779YCQGVZ7275

Sd/-

Jayant Agrawal

Managing Director

DIN: 08679557

Place: Bhilai

Date: September 8, 2026

Sd/-

Prateek Sethi

Chief Financial Officer

Date: September 8, 2026

Place: Bhilai

347

Sd/-

Rajesh Modha

Whole Time Director

DIN: 09419073

Place: Bhilai

Date: September 8, 2026

Sd/-

Ketan Kumar Gupta

Company Secretary

M. No.-A42729

Place: Bhilai

Date: September 8, 2026

MADHUR IRON & STEEL (INDIA) LIMITED*(Formerly known as Madhur Iron & Steel (India) Private Limited)*

CIN: U35105CT2012PLC000189

Annexure IV - Restated Statement of Cash flows*(All amounts in Rupees Lakhs, unless otherwise stated)*

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A Cash flow from operating activities:			
Net profit before tax	3,239.02	2,480.16	1,733.90
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and Amortisation Expense	220.90	179.21	100.54
Profit on Sale of property, Plant and Equipment	-	(4.33)	-
Provision for Employee Benefits	8.74	5.63	2.89
Interest received	(95.03)	(106.13)	(55.56)
Provision for Expected Credit Losses	13.12	26.67	14.00
Provision for Impairment on Advances to Suppliers	1.11	5.00	-
Interest expenses	1,847.29	1,222.48	708.16
Operating profit before working capital changes	5235.14	3808.70	2503.93
Adjustments for changes in working Capital			
Decrease/ (Increase) in other financial assets	(112.95)	(30.71)	(14.20)
Decrease/ (Increase) in trade receivables	(3,860.70)	(4,019.18)	110.98
Decrease/ (Increase) in other current assets	(930.80)	(639.28)	(281.03)
Decrease/ (Increase) in Inventories	(2,273.04)	(5,580.24)	(3,772.94)
Decrease/ (Increase) in other Non Current Assets	5.83	(32.24)	2.27
(Decrease)/ Increase in trade payables	(981.14)	1,311.61	(1,453.24)
(Decrease)/ Increase in Other financial liabilities	25.69	38.59	(1.82)
(Decrease)/ Increase in other current liabilities	367.64	(104.62)	5.24
(Decrease)/ Increase in provisions	(0.10)	10.85	0.00
Cash used in operating activities	(2524.43)	(5236.52)	(2900.81)
Direct taxes paid (net)	(624.73)	(669.34)	(474.38)
Net cash used in operating activities	(3149.16)	(5905.86)	(3375.19)
B Cash flow from investing activities			
Acquisition of Property, Plant and Equipment, Right-of-Use Assets, and Capital Work-in-Progress including Capital Advances	(2,737.23)	(498.23)	(542.98)
Proceeds from sale of property, plant and equipment	-	9.75	-
Net changes in Margin Money accounts	(171.40)	(208.53)	(350.05)
Interest received	95.03	106.13	55.56
Net Cash used in investing activities	(2813.60)	(590.88)	(837.48)
C Cash flow from financing activities			
Proceeds from non-current borrowings	1,021.95	402.25	23.62
Repayment of non-current borrowings	(301.67)	(355.60)	(95.41)
Proceeds from working capital facilities (net)	7,055.63	4,419.65	3,874.48
Payment of Lease Liabilities	(2.65)	(2.65)	(3.40)
Receipt from issue of Shares	-	3,310.15	1,085.37
Interest paid	(1,858.23)	(1,207.40)	(671.88)
Net Cash generated from financing activities	5,915.03	6,566.39	4,212.79
D Net Increase/(decrease) in cash and cash equivalent (A+B+C)	(47.73)	69.65	0.13
Cash and Cash equivalents (Refer Note 8 for components of Cash and Cash Equivalent)			
At the beginning of the year	69.92	0.27	0.14
At the end of the year	22.18	69.92	0.27
Components of Cash and cash equivalents			
Balances with Banks in Current Accounts	11.21	50.00	0.09
Cash on hand	10.98	19.92	0.18
Cash and Cash equivalents at the end of the year (Refer Note 7)	22.18	69.92	0.27

MADHUR IRON & STEEL (INDIA) LIMITED*(Formerly known as Madhur Iron & Steel (India) Private Limited)*

CIN: U35105CT2012PLC000189

Annexure IV - Restated Statement of Cash flows*(All amounts in Rupees Lakhs, unless otherwise stated)***Footnote****Reconciliation of borrowings and Lease Liabilities**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Non-current borrowings (note13)	864.53	311.36	401.65
Non-current lease liabilities (note14)	44.56	27.07	27.11
Current borrowings (note17)	18,628.02	11,405.28	6,848.70
Current lease liabilities (note19)	0.05	0.04	0.04
	19,537.16	11,743.75	7,277.49
Proceeds from non-current borrowings	1,021.95	402.25	23.62
Repayment of non-current borrowings	(301.67)	(355.60)	(95.41)
Proceeds from working capital facilities (net)	7,055.63	4,419.65	3,874.48
Repayment towards lease liabilities	(2.65)	(2.65)	(3.40)
Lease liabilities pertaining to Right-of-use assets (net)	16.00		
Unamortised finance cost	4.16	2.62	2.69
Movement of borrowings (net)	7,793.41	4,466.26	3,801.99

The above statement of cash flow has been prepared under the Indirect Method as set out in Indian Accounting Standard-7, Statement of Cash Flows.

Material Accounting Policies and key accounting estimates and judgements (Refer Note 1)

The accompanying notes form an integral part of restated financial statements (Refer Notes 2A - 47)

For movement of lease liabilities (Refer Note 32)

The above statement should be read with the Annexures V, VI, & VII to the restated financial statements

For Sanjib Jain & Associates
Chartered Accountants
Firm Regn. No. 004993C

For and on behalf of Board of Directors of
Madhur Iron & Steel (India) Ltd.

Sd/-

Sanjib Jain
Partner
Membership No. 073779
Place: Bhilai
Date: September 8, 2026
UDIN: 26073779YCQGVZ7275

Sd/-

Jayant Agrawal
Managing Director
DIN: 08679557
Place: Bhilai
Date: September 8, 2026

Sd/-

Prateek Sethi
Chief Financial Officer

Place: Bhilai
Date: September 8, 2026

Sd/-

Rajesh Modha
Whole Time Director
DIN: 09419073
Place: Bhilai
Date: September 8, 2026

Sd/-

Ketan Kumar Gupta
Company Secretary
M. No.-A42729
Place: Bhilai
Date: September 8, 2026

Annexure V - Material Accounting Policies to the restated financial statements

Material Accounting Policies and explanatory notes to Financial Information

Corporate Information

Madhur Iron & Steel (India) Limited ("the Company") is a company incorporated and domiciled in India under the provisions of the Companies Act. The Company was incorporated on 24 February 2012 as Madhur Iron & Steel (India) Private Limited with Corporate Identification Number (CIN) U28100CT2012PTC000189. The registered office of the Company is situated at Plot No. 21A, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India. Pursuant to the conversion of the Company into a public limited company, its name was changed to Madhur Iron & Steel (India) Limited with effect from 26 July 2024, and its Corporate Identification Number (CIN) is U35105CT2012PLC000189. The Company is primarily engaged in the manufacture of hot-rolled structural steel products and cold-rolled steel products.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material Accounting Policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

The restated financial statements comprises of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, March 31, 2024, the related Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 the Statement of Material Accounting Policies, and other explanatory information (collectively, the 'restated financial statements').

These restated financial statements have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Chhattisgarh in connection with the proposed IPO. The restated financial statements have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The restated financial statements for each of the financial years ended March 31, 2026, March 31, 2025, 31 March 2024 were approved by Board of Directors on September 8, 2026.

These restated financial statements have been compiled by the management from the following :

- a. Audited Ind AS Financial Statements of the company as at and for the year ended March 31, 2026 which were approved by the Board of Directors at their meeting held on August 7, 2026.
- b. Audited special purpose Ind AS financial statements of the Company as at and for each of the years ended March 31, 2025, and March 31, 2024 which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on December 26, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2026 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 1, 2024 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2026. The financial statements for the year ended March 31, 2026, were the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, ("Indian GAAP" or "Previous GAAP") due to which the Special purpose IndAS financial statements were prepared in accordance with accounting policies consistent with those adopted for the preparation of statutory financial statements for the year ended March 31, 2026.

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Material Accounting Policies and explanatory notes to Financial Information

For the preparation of Special Purpose Ind AS Financial Statements for each of the years ended March 31, 2025 and March 31, 2024 (collectively, the “Special Purpose Ind AS Financial Statements”), the transition date is considered as April 1, 2023 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 1, 2024) for the purpose of preparation of Statutory Ind AS Financial Statements as required under the Act. Accordingly, the Company have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2023 for the Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 1, 2024.

The Special Purpose IndAS financial statements have been prepared for the limited purpose of complying with the requirements of SEBI letter and are not the statutory financial statements.

The restated financial statements have been prepared on a going concern basis.

These restated financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective. The restated financial statements have been prepared on the historical cost and on an accrual basis, except for certain material items stated below, which are measured at fair values at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services. Net defined benefit (asset)/ liability is measured at fair value of plan assets less the present value of defined benefit obligation.

- derivative financial instruments are measured at fair value;
- financial assets are measured either at fair value or at amortised cost depending on the classification;
- employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortised cost

The restated financial statements provide comparative information in respect of the previous period.

The accounting policies are applied consistently to all the periods presented in the restated financial statements.

The Company’s Restated Financial Statements are presented in Indian Rupees (Rs.), which is also its functional currency and all values are rounded to the nearest lakhs (00,000), except when otherwise indicated

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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Material Accounting Policies and explanatory notes to Financial Information

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.2 Use of Estimates and Judgments

In preparing the Financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.3 Summary of Material Accounting Policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under Section 133 of the Act, read together with Companies (Accounting Standards) Rules 2021 and used the same as deemed cost in the Opening Ind AS Balance Sheet as at 1 April 2023.

Depreciation and Amortisation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the written down value method ('WDV'). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

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Material Accounting Policies and explanatory notes to Financial Information

Asset Class	Useful Life
Office Building	60 years
Factory Shed and Building	60 years
Plant & Machinery (Rolling Mills)	30 years
Furniture & Fixtures	10 years
Vehicles	10 years
Office Equipment	10 years
Workshop and Waterline (Rolling Mills)	20 years
Electrical Installation	20 years
Computers	6 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized

(b) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepare in accordance with Accounting Standards notified under the section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2023.

Amortisation:

Intangible Assets are amortised as an expenses over a period of 5 years , commencing from the date the asset is available to the company for its use on Straight Line basis.Amortisation method and useful lives are reviewed at the end of each financial year and If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

(c) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Annexure V - Material Accounting Policies to the restated financial statements

Material Accounting Policies and explanatory notes to Financial Information

Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(d) Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(e) Inventories

Inventories comprise the followings:

- a) Raw materials,
- b) Finished and semi-finished goods,
- c) Stock-in-trade, and
- d) Stores and spares.

Inventories are recorded at the lower of cost and net realisable value. Cost is ascertained on a FIFO Basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow moving and obsolete items based on historical experiences on a product category basis considering their market conditions.

(f) Non-derivative financial instruments

Recognition and initial measurement:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets (unless it is a trade receivable without a significant financing component) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Trade Receivables

A trade receivable without a significant financing component is initially measured at the transaction price (net of variable consideration) as the same are recorded after decreasing rebates as per para 51 of Ind AS 115 Revenue from contracts with customers.

Annexure V - Material Accounting Policies to the restated financial statements

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Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income ('FVOCI')
- equity investment; or
- Financial assets at fair value through profit or loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net of direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Foreign Currency Transactions

The Financial statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Annexure V - Material Accounting Policies to the restated financial statements

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Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(h) Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

Annexure V - Material Accounting Policies to the restated financial statements

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(i) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Financial statements unless an inflow of economic benefits is probable.

(j) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance

(k) Provision for Employee Benefits

Short Term Employee Benefit obligation:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

II. Gratuity Obligation

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

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III. Compensated Absences

The Company's leave policy does not permit accumulation or encashment of unavailed leave beyond the financial year in which it is earned. Accordingly, compensated absences are treated as a short-term employee benefit and are expensed as and when the leave is availed; no provision is recognised in respect of unavailed leave at the reporting date

(l) Impairment of Non-financial Assets

Non-financial assets other than inventories, deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(m) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(n) Earnings Per Share

Basic earnings per share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

(o) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(p) Use Of Critical Estimates, Judgments And Assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- a) Litigations [Refer Note 1 (1.3) (i) and Note 34]
- b) Revenue [Refer Note 1(1.3) (c)]

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Material Accounting Policies and explanatory notes to Financial Information

(q) Lease Accounting

Assets taken on lease:

The Company mainly has lease arrangements for land taken for its Factory.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS and subsequently measured at amortised cost.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

(r) Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and loss.

Annexure V - Material Accounting Policies to the restated financial statements

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(s) Recent Accounting Pronouncements

The Company has applied following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 with effect from 1st April, 2025:

a. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:

Disclosures: The amendment requires disclosure of the effects of supplier finance arrangements on the Company's liabilities, cash flows and exposure to liquidity risk. The Company has assessed the impact of such arrangements on the financial statements and has provided requisite disclosures in accordance with the amendments. These amendments do not have any other impact on the financial statements.

b. Ind AS 1 – Presentation of Financial Statements:

The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The Company has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or non current including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), vide notification dated 12 August 2026, notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, amending Ind AS 101, 107, 109, 110 and 7, mostly effective for annual reporting periods beginning on or after 1 April 2026. The amendments primarily address financial instruments with contingent cash flow features linked to ESG/sustainability metrics, hedge accounting and disclosures for nature-dependent electricity contracts, the 'de facto agent' concept in consolidation, and cash flow reporting for cost-accounted investments. Separately, the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 withdraw, with effect from 1 April 2026, a carve-out under Ind AS 1 relating to classification of loans that become repayable on demand due to covenant breach where the lender grants a waiver before approval of the financial statements. These amendments are not effective for the current restated financial information. The Company has assessed these amendments and does not expect any material impact, as it has no consolidation, hedging relationships, cost-method investments, or sustainability-linked borrowing terms, and has not experienced any covenant breach or payment default on its borrowings.

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Annexure VI : Statement of Restatement adjustment to Financial Statements

(All amounts in Rupees Lakhs, unless otherwise stated)

Restatement adjustments on account of transition to Ind AS w.e.f 1st April 2023.

There is no difference between restated financial statements and Audited Special Purpose Ind AS Financial Statements of the Company. Reconciliations between the restated financial statements and Statutory Financial Statements of the Company are as set out in the following tables and notes.

Part A Reconciliations between the restated financial statements and Statutory Financial Statements of the Company

1. Reconciliation of Total Equity

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Total Equity (as per audited financial statements)	11,789.73	9,452.61	4,291.17
Prior Period Adjustments*	-	(23.21)	8.31
Adjustment on account of transition as per IND AS 101	-	(29.93)	(22.36)
Total equity as per Ind AS	11,789.73	9,399.47	4,277.12
Audit Qualifications	-	-	-
Other Restatement Adjustments	-	-	-
Total equity as per restated Ind AS summary statement of assets and liabilities	11,789.73	9,399.47	4,277.12

* Prior Period Adjustments are on account of restatement of prior period expenses recognised in the audited financial statements.

Reconciliation between audited profit and restated profit

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit for the year reported (as per audited financial statements)	2,390.26	1,851.29	1,225.27
Prior Period Adjustments*	-	(31.42)	32.96
Adjustment on account of transition as per IND AS 101	-	(7.62)	(2.20)
Audit Qualifications	-	-	-
Other Restatement Adjustments	-	-	-
Total Comprehensive Income under Restated Statement of Profit or Loss	2,390.26	1,812.20	1,256.03

* Prior Period Adjustments are on account of restatement of prior period expenses recognised in the audited financial statements.

Part B Material re-grouping

Appropriate re-groupings have been made in the Restated Summary Statement of assets and liabilities, Restated Summary Statement of profit and loss and Restated Summary Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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Part C Emphasis of Matter and Other Matters not requiring adjustment

Auditor's report on the Special Purpose Financial Statements for the year ended March 31, 2025 and March 31, 2024 includes emphasis of matter, and Other matters as follows:

As at and for the year ended March 31, 2025

Emphasis of matter – Basis of preparation and restriction of use

We draw attention to Note 1.1 to the Special Purpose financial statements, which describes the basis of preparation of these Special Purpose financial statements which states that these Special Purpose financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) by the management of the Company and approved by the Board of Directors solely for the purpose of preparation of restated financial statements to be included in Red Herring Prospectus (the "RHP") to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Chattisgarh in connection with the proposed IPO as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). Accordingly, the Special Purpose Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

Other matters:

The accounting software used to maintain books of account with audit trail (edit log) feature throughout the year for all relevant transactions, except for the period from the start of the financial year until the feature was activated on May 18, 2024 and so did not operate throughout the year 2024-25 constituting a violation of Rule 3(1) of the Companies (Account) Rules 2014.

As at and for the year ended March 31, 2024

Emphasis of matter – Basis of preparation and restriction of use

We draw attention to Note 1.1 to the Special Purpose financial statements, which describes the basis of preparation of these Special Purpose financial statements which states that these Special Purpose financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) by the management of the Company and approved by the Board of Directors solely for the purpose of preparation of restated financial statements to be included in Red Herring Prospectus (the "RHP") to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Chattisgarh in connection with the proposed IPO as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). Accordingly, the Special Purpose Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the IPO. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Our opinion is not modified in respect of this matter.

Other matters:

The accounting software used to maintain books of account lacked an audit trail feature and so did not operate throughout the year 2023-24 constituting a violation of Rule 3(1) of the Companies (Account) Rules 2014.

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Annexure VII - Notes to restated financial statements
(All amounts in Rupees Lakhs, unless otherwise stated)

2A Property, Plant and Equipment

Description of Assets	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount (Deemed Cost)								
Balance as at 1st April, 2023	-	126.49	515.65	0.29	94.11	3.52	1.52	741.58
Additions during the year	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Adjustments made during the year	-	-	-	-	-	-	-	-
Capitalisation during the year	-	3.51	718.37	-	-	-	-	721.88
Balance as at 31 March, 2024	-	130.00	1,234.02	0.29	94.11	3.52	1.52	1,463.46
Additions during the year	-	-	22.73	0.07	106.15	7.34	1.54	137.83
Disposals during the year	-	-	15.33	-	-	-	-	15.33
Adjustments made during the year	-	-	-	-	-	-	-	-
Capitalisation during the year	-	36.94	337.65	-	-	-	-	374.58
Balance as at 31 March, 2025	-	166.94	1,579.07	0.36	200.26	10.86	3.06	1,960.54
Additions during the year	257.55	4.20	-	-	23.91	4.13	9.49	299.27
Disposals during the year	-	-	-	-	-	-	-	-
Adjustments made during the year	-	-	-	-	-	-	-	-
Capitalisation during the year	-	0.73	81.47	11.66	-	1.29	-	95.16
Balance as at 31st March, 2026	-	257.55	171.86	1,660.55	12.02	224.17	16.28	2,354.97
Accumulated Depreciation								
Balance as at 1st April, 2023	-	-	-	-	-	-	-	-
Depreciation expense for the year	-	7.83	59.01	0.11	28.06	1.95	0.69	97.65
Eliminated on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	-	7.83	59.01	0.11	28.06	1.95	0.69	97.65
Depreciation expense for the year	-	8.33	146.70	0.06	20.11	1.02	0.36	176.59
Eliminated on disposal of asset	-	-	9.91	-	-	-	-	9.91
Balance as at 31 March, 2025	-	16.16	195.81	0.17	48.17	2.97	1.05	264.33
Depreciation expense for the year	-	8.55	151.82	1.40	44.84	2.83	2.40	211.85
Eliminated on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	-	24.71	347.63	1.57	93.01	5.81	3.45	476.17
Net Carrying amount								
Balance as at 1st April, 2023	-	126.49	515.65	0.29	94.11	3.52	1.52	741.58
Balance as at 31 March, 2024	-	122.17	1,175.01	0.18	66.05	1.57	0.84	1,365.82
Balance as at 31 March, 2025	-	150.78	1,383.26	0.19	152.09	7.89	2.01	1,696.22
Balance as at 31st March, 2026	257.55	147.16	1,312.92	10.45	131.16	10.47	9.10	1,878.80

Note:

1. Refer Note No.13 and 17 for the details of Property, Plant and Equipment mortgaged as security for borrowings.
2. The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

2A(i) Details of Title Deeds of immovable Property not held in the name of the Company

The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

2B

Capital Work-in Progress	Buildings	Plant & Equipment and Others	Total
Balance as at 1st April, 2023	-	178.03	178.03
Additions	3.75	551.06	554.82
Deductions	-	-	-
Capitalisation	3.51	718.37	721.88
Balance as at 31st March, 2024	0.24	10.73	10.97

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(All amounts in Rupees Lakhs, unless otherwise stated)

Additions	36.70	335.04	371.73
Deductions	-	-	-
Capitalisation	36.94	337.65	374.58
Balance as at 31th March, 2025	-	8.12	8.12
Additions	-	2,078.73	2,078.73
Deductions	-	-	-
Capitalisation	-	95.16	95.16
Balance as at 31st March, 2026	-	1,991.69	1,991.69

Note: No Project is temporarily suspended or has exceeded the budget.

Capital work in progress (CWIP) Ageing Schedule

As at 31st March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1,991.69	-	-	-	1,991.69
Projects temporarily suspended	-	-	-	-	-
Total	1,991.69	-	-	-	1,991.69

As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	8.12	-	-	-	8.12
Projects temporarily suspended	-	-	-	-	-
Total	8.12	-	-	-	8.12

As at 31 March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	10.97	-	-	-	10.97
Projects temporarily suspended	-	-	-	-	-
Total	10.97	-	-	-	10.97

As at 1st April 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	50.99	127.04	-	-	178.03
Projects temporarily suspended	-	-	-	-	-
Total	50.99	127.04	-	-	178.03

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition to Ind AS i.e. 01.04.2023 as per the following details:

Description of Assets	Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
As at 1st April, 2023								
Gross Block (at cost)	57.90	203.95	821.61	3.58	152.59	10.72	9.39	1,259.74
Accumulated depreciation	-	(77.46)	(305.96)	(3.29)	(58.47)	(7.20)	(7.86)	(460.25)
Reclassification / Other adjustments	(57.90)	-	-	-	-	-	-	(57.90)
Net Block as per previous GAAP/ Deemed cost as per Ind AS	-	126.49	515.65	0.29	94.11	3.52	1.52	741.58
Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-
Transfer to Investment Property	-	-	-	-	-	-	-	-
Gross Block as per Ind AS	-	126.49	515.65	0.29	94.11	3.52	1.52	741.58

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Annexure VII - Notes to restated financial statements

(All amounts in Rupees Lakhs, unless otherwise stated)

2C Right of Use Assets

Particulars	ROU Assets	Total
Balance as at 1st April, 2023*	69.25	69.25
Additions	1.24	1.24
Deletions	-	-
Amortization	1.47	1.47
Balance as at 31st March, 2024	69.02	69.02
Balance as at 1st April, 2024	69.02	69.02
Additions	1.48	1.48
Deletions	-	-
Amortization	1.50	1.50
Balance as at 31st March, 2025	69.00	69.00
Additions	355.67	355.67
Deletions	-	-
Amortization	7.43	7.43
Balance as at 31st March 2026	417.25	417.25

* Leasehold land previously carried under Property, Plant and Equipment at carrying value of Rs.57.90 lakhs was derecognised from PPE and recognised as a Right-of-Use asset under the modified retrospective approach under Ind AS 116. Accordingly, the ROU asset at April 1, 2023 was determined at Rs.69.25 lakhs. The difference of Rs.11.35 lakhs between the derecognised PPE carrying amount and the opening ROU asset primarily represents the effect of remeasurement of the lease from inception. The corresponding adjustment has been recognised in opening retained earnings as at April 1, 2023.

Refer Note 43 III A for transition adjustments

2D Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 1st April, 2023	3.40	3.40
Additions during the year	1.93	1.93
Deductions during the year	-	-
Balance as at 31st March, 2024	5.33	5.33
Balance as at 1st April, 2024	5.33	5.33
Additions during the year	1.50	1.50
Deductions during the year	-	-
Balance as at 31st March, 2025	6.83	6.83
Balance as at 1st April, 2025	6.83	6.83
Additions during the year	9.95	9.95
Deductions during the year	-	-
Balance as at 31st March 2026	16.78	16.78
Accumulated amortization		
Balance as at 1st April, 2023	-	-
Amortization expense for the year	1.42	1.42
Deductions for the year	-	-
Balance as at 31st March, 2024	1.42	1.42
Amortization expense for the year	1.12	1.12
Deductions for the year	-	-
Balance as at 31st March, 2025	2.54	2.54
Amortization expense for the year	1.62	1.62
Deductions for the year	-	-
Balance as at 31st March 2026	4.16	4.16

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)***Net Carrying amount**

Balance as at 31 st March, 2024	3.91	3.91
Balance as at 31st March, 2025	4.29	4.29
Balance as at 31st March 2026	12.62	12.62

Notes: The amortization expense of intangible assets has been included under 'Depreciation and amortization expense' in the Statement of Profit and Loss.

2E Intangible Assets under Development

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the period/year	6.03	-	-
Additions	1.25	6.03	-
Deductions	-	-	-
Capitalisation	6.03	-	-
Balance at the end of the period/year	1.25	6.03	-

Intangible Assets under Development Ageing Schedule**As at 31st March 2026**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	1.25	-	-	-
Projects temporarily suspended	-	-	-	-
Total	1.25	-	-	-

Intangible Assets under Development Ageing Schedule**As at 31 st March 2025**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	6.03	-	-	-
Projects temporarily suspended	-	-	-	-
Total	6.03	-	-	-

Intangible Assets under Development Ageing Schedule**As at 31 st March 2024**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

Annexure VII - Notes to restated financial statements
(All amounts in Rupees Lakhs, unless otherwise stated)

3 Other Financial Assets-Non Current

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(At Amortised Cost)			
(Unsecured, considered Good)			
Balances with Banks on margin money accounts	1,055.70	595.83	329.15
Security Deposits	101.12	68.47	50.33
Total	1,156.82	664.30	379.48
<i>(*Margin money deposits are subject to first charge towards dealer/ channel finance facilities from Lenders.)</i>			

4 Other Non-Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(At Amortised Cost)			
(Unsecured, considered Good)			
Prepaid Expense	9.04	9.24	9.44
Capital Advances	12.10	12.61	9.09
Advance for Purchases	6.11	11.24	-
Less: Provision for Doubtful Loans and Advances	(6.11)	(5.00)	-
Advance Gratuity*	-	1.65	-
Total	21.14	29.74	18.53
<i>*Refer Note No. 40 for additional details relating to Gratuity</i>			
		-1.65	

5 Inventories

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Raw Materials	3,451.86	4,563.49	3,605.14
Finished Goods	12,863.93	9,789.66	5,259.71
Waste & Scrap	292.27	168.75	262.50
Consumables Stores & Spares	665.10	478.23	292.54
Total	17,273.17	15,000.13	9,419.90

Refer Note No. 13 and 17 for Inventories which are hypothecated as security for borrowings
The mode of valuation of Inventories has been stated in Note No.1.3(c)of material Accounting Policies.

6 Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Unsecured:			
Considered good	8,061.82	4,201.12	181.93
Considered doubtful	-	-	-
Receivables with Significant increase in credit risk	-	-	14.55
Credit Impaired	14.55	14.55	-
	8,076.37	4,215.67	196.48
Less: Allowance for Expected Credit Loss	(55.85)	(42.73)	(16.05)
Total	8,020.52	4,172.94	180.43

Refer Note No. 41 for Ageing of Trade Receivables
Refer Note No. 36 for Trade Receivables from Related Parties
Credit Period to Customers varies from 30 to 120 days
Trade Receivables hypothecated as Security for part of the Working Capital facilities

Annexure VII - Notes to restated financial statements
(All amounts in Rupees Lakhs, unless otherwise stated)

7 Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Unrestricted Balances with Banks			
In Current Accounts	11.21	50.00	0.09
Cash on hand	10.98	19.92	0.18
Total	22.18	69.92	0.27

8 Bank Balances other than Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Balances with Banks on margin accounts	361.12	649.59	482.75
Total	361.12	649.59	482.75

*(*Margin money deposits, are subject to first charge towards dealer/ channel finance facilities from Lenders.)*

9 Other Financial Assets-Current

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(At Amortised Cost)			
(Unsecured, considered Good)			
Balances with Other Financial Institutions	-	-	225.00
Security & Business Deposits	29.01	0.01	1.01
Other Receivables	89.21	37.90	24.33
Total	118.22	37.91	250.35

10 Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(At Amortised Cost)			
(Unsecured, considered Good)			
Balances with Government Authorities	138.24	656.50	463.38
Prepaid Expenses	293.15	72.78	9.40
Advance to Employees	41.21	33.12	14.05
Advances to Suppliers	1,674.91	454.70	90.73
Excess CSR Spent	0.39	-	0.26
Total	2,147.90	1,217.10	577.82

Annexure VII - Notes to restated financial statements
(All amounts in Rupees Lakhs, unless otherwise stated)

13 Borrowings (Non-Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Secured:			
From Bank	947.58	110.13	155.46
From Financial Institution	83.64	100.81	-
Less: Current maturities of Long term Debt	(250.03)	(82.92)	(45.98)
Unsecured:			
From Directors	-	-	292.17
From Financial Institution	183.34	283.33	-
Less: Current maturities of Long term Debt	(100.00)	(100.00)	-
Total	864.53	311.36	401.65

Note:

Secured Rupee Term Loans

Name of Bank / Financial Institution	Rate of Interest	Terms of Repayment
a. ICICI Bank Ltd- Dropdown Overdraft Facility <i>(upto 31.03.2025)</i> Secured against Hypothecation of the company's current assets, including stocks held at the company's premises or at such other locations as may be approved by the Bank. The security also covers stock-in-transit, book debts, receivables, and other current assets, both present and future and Secured by the personal guarantees of Jayant Agrawal and his relatives.	Repo Rate (6.50%) + 3.00% p.a.	51 monthly installment commencing from April 2022
b. ICICI Bank Ltd- Car Loan <i>(upto 31.03.2025)</i> Secured against Hypothecation of Vehicle.	7.1% p.a.	60 monthly installment commencing from June 2022
c. Mercedes-Benz Financial Services India Pvt. Ltd- Car Loan Secured against Hypothecation of Vehicle.	8.55% p.a.	60 monthly installment commencing from March 2025
d. RBL Bank Ltd- Term Loan <i>(for the purpose of setting up a solar power plant for captive consumption)</i> <i>(Secured against exclusive charge on Proposed Solar Power Plant, Lien against FD and personal guarantees of Jayant Agrawal and his relatives.)</i>	Repo Rate plus 3.00% p.a.	48 monthly installment plus 6 Months moratorium commencing from December 2025

The above borrowings are secured by the personal guarantees of Mr. Jayant Agrawal & Mr. Virendra Kumar Agrawal. The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

Unsecured Rupee Term Loans

From Banks and Financial Institution

Name of Bank / Financial Institution	Rate of Interest	Terms of Repayment
Tata Capital Limited	11.61% p.a.	Repayable on 36 monthly installment
From Directors	12 % p.a	Repayable at the company's sole discretions

Annexure VII - Notes to restated financial statements
(All amounts in Rupees Lakhs, unless otherwise stated)

14 Lease Liabilities (Non Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	44.56	27.07	27.11
Total	44.56	27.07	27.11
(Refer Note. No.32 for detailed disclosures)			

15 Provisions

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits			
Provision for Gratuity	-	-	10.33
Total	-	-	10.33
Note: Refer note no 40 for detailed disclosures			

16 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:			
Property, plant and equipment and Intangible assets	66.29	57.80	41.68
Provision for Expected Credit losses on Trade Receivables	(15.61)	(12.03)	(4.06)
Lease Liabilities	(11.23)	(6.82)	(6.83)
Gratuity	2.59	0.42	(2.60)
Others	(12.66)	(8.04)	(0.29)
Total	29.38	31.32	27.90

17 Borrowings (Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current maturities of Long-term borrowings	350.03	182.92	45.98
Secured			
- From Banks	9,378.72	6,926.42	4,318.04
- From Financial Institutions	2,996.84	1,498.29	1,499.21
Unsecured			
From Banks	3,987.78	2,797.65	985.47
From Financial Institutions	1,914.66	-	-
Total	18,628.02	11,405.28	6,848.70

Secured Rupee Loans- Terms

Name of Bank / Financial Institution	Rate of Interest	Security
ICICI Bank - Cash Credit (Upto 31.03.2025) Repayable on Demand	Repo Rate (6% currently)+ 3% spread	Hypothecation of entire current assets of the company including stocks at the company 's premises or at such places as may be approved by the Bank from time to time including stock-in-transit , book debts, receivables.The above facility is granted on the personal guarantee of Jayant Agrawal and his relative.
ICICI Bank - Channel Finance (Upto 31.03.2025) Repayable within 90 days from the date of respective drawdown or maturity whichever is earlierDemand	Repo Rate + Spread 3.00% p.a. (upto 31.03.2025)	Secured by way of fixed charge on deposits and floating charge on current assets of the company including Inventory , Book debts, Receivables etc.The above facility is granted on the personal guarantee of Jayant Agrawal and his relative.

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ICICI Bank - Bill Discounting (Upto 31.03.2025) Repayable within 90 days from the date of respective drawdown or maturity whichever is earlier Demand	Commission: 1%p.a. (Minimum Comission: Rs.1000 per Letter of Credit) Plus Amendment Charges Rs.500 per LC amended	Secured against current assets, fixed deposit margin and movable fixed assets. The above facility is granted on the personal guarantee of Jayant Agrawal and his relative.
PNB Bank- Cash Credit Repayable on Demand	RLLR +BSP ie. 8.10 %.	Secured by way of Passi passu charge with PNB, RBL and Bajaj Finserv on reciprocal basis , hypothecation of entire stocks of movable current assets of the company including hyphothecation of stores and stocks of raw materials, stock in process, finshed goods , consumables stores whether lying in the company' plant at Raipur or wherever else in India and hypothecation of book debts (Domestic and overseas) and whole of the unit's bill outstanding , receivable claim ,book debts, monies , receivables belonging to the company for working capital facility or any other chargeable current assets of the company acceptable to the bank. The above facility is granted on the personal guarantee of Jayant Agrawal and his relative.
PNB Bank- Channel Finance Facility Repayable within 90 days from the date of respective drawdown or maturity whichever is earlier	RLLR +BSP ie. 8.10 % plus spread of 1.65%	Secured by way of hypothecation of charge on current assets financed by PNB including stock/goods procured out of bank finance & receivables related to such stock including advance remittance to SAIL. The above facility is granted on the personal guarantee of director and his relative.
PNB Bank- Overdraft Facility Repayable on demand	FD rate + 1% p.a..	Secured by way of personal guarantee of directors.
RBL Bank- Cash Credit Repayable on Demand	Repo Rate plus a spread of 3.00% per annum.	Secured by way of pari passu charge through hypothecation of the company's entire current assets, excluding those current assets that are exclusively funded by Tata Capital Finance, both for present and future values. Further, fixed deposits will be lien marked with Bank. The above facility is granted on the personal guarantee of director and his relative.
RBL Bank- Channel Finance Repayable within 150 days from the date of respective drawdown or maturity whichever is earlier.	Repo Rate + Spread 3.00% p.a.	Secured by way of fixed charge on deposits and floating charge on current assets of the company including Inventory , Book debts, Receivables etc.. The above facility is granted on the personal guarantee of director and his relative
RBL Bank- Overdraft Facility Repayable on demand	FD rate + 1% p.a..	Secured by way of personal guarantee of directors.
TCSFL (Tata Capital Finance Services Ltd.)- Channel Finance Repayable within 120 days from the date of respective drawdown or maturity whichever is earlier.	STLR (Short Term lending Rate) plus 1.35%	Secured by way of floating charge on current assets of the company and collateral amounting to FDs to the extent of 15% of Loan Amount .The above facility is based on the personal guarantee of director and his relative
Bajaj Finance Limited- Short Term Revolving Limit Repayable within 90 days from the date of respective drawdown or maturity whichever is earlier.	BFL FRR (Currently 8.60%) and spread of 0.16% with quarterly rests	Secured by way of Pari Passu charge on current assets of the company boht present and future with existing leders with minimum security coverage of 1.33X. The above facility is based on the personal guarantee of director and his relative.

The above borrowings are secured by the personal guarantees of Mr. Jayant Agrawal & Mr. Virendra Kumar Agrawal.

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(All amounts in Rupees Lakhs, unless otherwise stated)

Unsecured Rupee Loans

Name of Bank / Financial Institution	Rate of Interest	Repayment Terms
Siemens Financial Services Private Limited-Short Term Revolving Limit	12.15%	Repayable within 90 days from the date of respective drawdown or maturity whichever is earlier.
Other Short Term Revolving Limit financed by various financiers through the TReDS platform operated by Receivables Exchange of India Limited (RXIL).	From 10 to 10.50%	Repayable within 90 -180 days from the date of respective drawdown or maturity whichever is earlier.

Aggregate Sanctioned Limits of Short Term Working Capital facilities mentioned above including supplier finance

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Limit Sanctioned by Bank/ Financial Institution	18,926.00	13,746.00	7,501.00

Other Disclosures

The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.
The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
The Company has obtained various borrowings from banks on the basis of security of current assets as at 31 March 2026, 31 March 2025 and 31 March 2024, and the quarterly returns/statements as filed with the banks are in agreement with the books of account for each of the said years

17.1 Supplier Finance Arrangements

a) Terms and conditions of the arrangement are as follows:

The Company has entered into supplier finance / channel finance / dealer finance arrangements with various banks and financial institutions, under which the respective financier pays the Company's suppliers directly, and the Company repays the financier within the agreed credit period. These arrangements enable the Company's suppliers to receive early payment of their receivables while the Company benefits from structured payment terms.

The Company has classified the supplier finance arrangement under Borrowings, as the arrangement provides the Company with extended payment terms beyond the original due dates of the underlying supplier invoices. The interest / factoring charges for the extended credit period has been presented under finance costs.

The key terms of these arrangements, in aggregate, are as follows:

Particulars	Secured Facilities	Unsecured Facilities
i. Nature of facilities	Channel finance, Dealer finance, Purchase bill discounting	Invoice factoring
ii. Interest rate (per annum)	8.76% to 11.00%	10.00% to 12.15%
iii. Credit period from date of drawdown	90 – 180 days	90 – 180 days
iv. Security / Collateral	Refer Note 17 above	Unsecured
v. Interest borne by	Company	Company

For detailed terms and conditions of individual facilities including interest rates, security, repayment terms and sanctioned limits, refer Note 17 - Borrowings (Current).

(b) Carrying amount of financial liabilities that are part of supplier finance arrangements, and the line items in the Balance Sheet in which those financial liabilities are presented

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Presented within borrowings			
Secured Borrowings	4,724.50	5,489.45	4,980.19
Unsecured Borrowings	5,902.44	2,797.65	985.47
Total	10,626.94	8,287.10	5,965.66
- of which suppliers have received the payment from the Bank/ Financial Institution	10,626.94	8,287.10	5,965.66

Annexure VII - Notes to restated financial statements
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(c) Range of payment due dates of the financial liabilities described in (b) above and comparable trade payables that are not part of such arrangements:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Trade payables subject to supplier finance arrangement (days after invoice date)	90-180 Days	90-180 Days	90-180 Days
Comparable trade payables (days after invoice date)	0-90 Days	0-90 Days	0-90 Days

The range of payment due dates represents the credit period from the date of drawdown / invoice financing to the repayment date. The comparable trade payable due dates represent normal credit terms with suppliers not covered under any financing arrangement.

(d) Liquidity risk information

The Company has supplier finance arrangements classified under Current Borrowings above. These facilities are short-term in nature (90 to 180 days) and are subject to periodic renewal. The Company monitors concentration of supplier finance liabilities and maintains adequate undrawn credit facilities to manage refinancing risk.

For further details on the Company's liquidity risk management framework, refer Note 41 - Financial Risk Management.

18 Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Dues to MSME	315.38	1,782.03	-
(b) Dues to Other than MSME	686.82	201.31	671.74
Total	1,002.20	1,983.34	671.74

Refer Note No. 36 for Trade Payables to Related Parties

MSME Disclosure

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises ('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.03.2026, 31.03.2025 and 31.03.2024 based on the information received and available with the Company.

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	315.38	1,782.03	-
Interest	-	-	-
Total	315.38	1,782.03	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

Ageing schedule for MSME Creditors as at	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
MSME Disputed Dues	-	-	-
MSME Undisputed Dues	-	-	-
Not Due	315.38	1,782.03	-
Less than 1 year	-	-	-
1-2 Years	-	-	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	373	315.38	1,782.03

Annexure VII - Notes to restated financial statements
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Ageing schedule for other than MSME Creditors as at	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Disputed Dues	-	-	-
Others Undisputed Dues	-	-	-
Not due	-	-	-
Less than 1 year	686.82	201.31	671.74
1-2 Years	-	-	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	686.82	201.31	671.74

19 Lease Liabilities (Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Lease Liabilities	0.05	0.04	0.04
Total	0.05	0.04	0.04

(Refer Note. No.32 for detailed disclosures)

20 Other Financial Liabilities (Current)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Payable to Employees*	80.77	29.69	19.46
Interest accrued but not due	44.08	59.17	46.71
Payable towards other expenses	30.47	55.85	27.49
Capital Creditors	27.20	41.58	21.24
Total	182.51	186.29	114.89

*Payable to Employees includes balances payable to related parties Refer Note No. 36.

21 Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Statutory Liabilities	90.37	30.12	24.59
Advance from Customers	309.60	2.20	112.35
Total	399.97	32.32	136.94

Advances from Customers are Contract Liability in accordance with Ind AS 115- Revenue from Contracts with Customers.

22 Provisions

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity	3.48	-	-
Provision for Corporate Social Responsibility (Net)	-	0.10	-
Total	3.48	0.10	-

23 Current Tax Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Income tax (Net of Advance Taxes and TDS)	478.27	248.71	242.82
(Advance Tax and TDS aggregating of Rs 423.05 as at 31.03.2026, Rs 417.67 as at 31.03.2025 and Rs 227.28 at on 31.03.2024 adjusted against provisions of Income Tax)			
Total	478.27	248.71	242.82

(Refer Note. No.33 for detailed disclosures)

Annexure VII - Notes to restated financial statements
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24 Revenue from Operations

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Revenue from Contracts with Customers recognised at a point in time			
Sales of manufactured products	29,221.72	24,020.63	20,944.24
Sales of traded products	15,179.88	9,935.73	2,980.88
Total	44,401.61	33,956.36	23,925.12

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per contracted price	44,744.22	34,135.80	24,018.50
Less: Discounts/Sales Return	(342.61)	(179.44)	(93.38)
Revenue from contract with customers	44,401.61	33,956.36	23,925.12

25 Other Income

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit on Sale of Assets	-	4.33	
Liabilities no longer required written back	-	-	
Interest Income from financial assets at amortised cost			
Interest Income	95.03	106.13	55.56
Other Miscellaneous Income	-	-	-
Total	95.03	110.46	55.56

26 Cost of Materials Consumed

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock	4,563.49	3,605.14	1,513.85
Add : Purchases	20,085.42	20,315.06	21,810.70
Less: Closing stock	3,451.86	4,563.49	3,605.14
TOTAL	21,197.06	19,356.71	19,719.41

27 Purchases of Stock-in-Trade

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchases of Stock-in-Trade	18,161.02	13,557.65	2,108.47
TOTAL	18,161.02	13,557.65	2,108.47

28 Changes in inventories of finished goods and work-in-progress

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the beginning of the year			
Finished Goods	9,789.66	5,259.71	3,905.95
Work in Progress	-	-	1.13
Waste & Scrap	168.75	262.50	47.94
(a)	9,958.41	5,522.22	3,955.02
Inventories at the end of the year			
Finished goods	12,863.93	9,789.66	5,259.71
Work in Progress	-	-	-
Waste & Scrap	292.27	168.75	262.50
(b)	13,156.21	9,958.41	5,522.22
Net (Increase)/Decrease in Inventories	(a) - (b)		
	(3,197.80)	(4,436.19)	(1,567.20)

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(All amounts in Rupees Lakhs, unless otherwise stated)

29 Employee Benefits Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages and benefits	637.67	279.17	160.18
Contribution to provident and other funds	32.83	14.20	11.04
Staff welfare expenses	-	0.36	-
Total	670.50	293.73	171.22
Refer Note No. 40 on Gratuity			
Refer Note No. 36 for Director Remunerations			

30 Finance Costs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expense towards:			
- Working Capital Loans	869.17	645.24	400.56
- Term Loans*	73.23	45.25	51.08
- Lease Liabilities	4.16	2.62	2.69
- Other Interest	62.42	28.93	68.89
Other Borrowing Costs			
- L.C. Charges & Commission Charges	776.13	452.81	163.53
- Other Misc Borrowing Cost	88.53	47.63	21.41
Less: Interest Capitalised	(26.34)	-	-
Total	1,847.29	1,222.48	708.16

2 Depreciation and Amortisation Expense

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	211.85	176.59	97.65
Amortisation on Intangible Assets	1.62	1.12	1.42
Depreciation of right-of-use assets	7.43	1.50	1.47
Total	220.90	179.21	100.54

31 Other Expenses

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of Stores, Spares and Consumables	800.06	689.05	503.20
Power and Fuel	350.93	329.48	262.52
Repairs & Maintenance:			
- Building	-	-	-
- Machinery	70.41	53.29	32.17
- Others	10.99	8.94	3.81
Legal and Professional Expenses	128.38	66.84	69.55
Payment to auditors#	7.50	6.00	3.00
Travelling & Conveyance	10.18	-	0.02
Rates, Fees & Taxes	35.30	45.29	9.95
Job Work Charges	532.85	8.15	-
Freight and Handling Charges	319.20	135.65	61.19
Pollution Control Expenses	4.64	-	2.00
Insurance	26.47	5.83	4.64
Corporate Social Responsibility	34.87	21.36	11.74
Bad Debts	-	0.08	13.86
Provision for Expected Credit Loss	13.12	26.67	14.00
Provision for Impairment on Advances to Suppliers	1.11	5.00	-
Miscellaneous Expenses	12.66	11.43	14.54
Total	2,358.65	1,413.07	1,006.19

: **Payment to Auditors**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As Auditors			
-Statutory Audit	4.00	4.00	2.00
-Tax Audit	2.00	2.00	1.00
In other capacity	1.50	-	-
TOTAL	7.50	6.00	3.00

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*Note : Corporate Social Responsibility Expenses	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Gross Amount Required to be spent by the Company :	34.97	21.36	11.74
B. Amount Of Expenditure Incurred	-	-	-
i Construction / Acquisition of any assets	-	-	-
ii Purpose other than above	35.46	21.00	12.00
C. Excess Amount spent towards CSR set off	-	0.26	-
D. Short Fall (Excess) at the end of the year/period	-0.49	0.10	(0.26)
E. Total Of Previous Years Shortfall	0.10	-	-
F. Total Shortfall / (Excess)	-0.39	0.10	-0.26
G. Reason For Shortfall - Projects in Progress	-	-	-
H. Nature Of CSR Activities - Health and Education	-	-	-
I. Related party transactions in relation to Corporate Social Responsibility:	-	-	-
J. CSR Provision movement during the year:			
Opening provision	0.10	-	-
Addition during the year/period	34.97	21.36	11.74
Excess amount spent towards CSR set off	-	0.26	-
Utilised during the year/period	35.46	21.00	11.74
Closing provision	-	0.10	-
Excess amount spent towards CSR carried forward	0.39	-	0.26

K. Nature of CSR activities includes Contribution for Education and Contribution for Rural Health Care.

MADHUR IRON & STEEL (INDIA) LIMITED

(Formerly known as Madhur Iron & Steel (India) Private Limited)

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Annexure VII - Notes to restated financial statements

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11 Equity Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Authorised :				
7,50,00,000 Equity Shares of Rs 10 each (2,50,00,000 Equity Shares of Rs 10 each as on March 31,2025, 1,00,00,000 Equity Shares of Rs. 10 each as on March 31, 2024)	7,500.00	2,500.00	1,000.00	700.00
	7,500.00	2,500.00	1,000.00	700.00
Issued Capital:				
2,97,84,546 Equity Shares of 10 Each (1,48,92,273 Equity Shares of Rs 10 each as on March 31,2025. 66,18,600 Equity Shares of Rs. 10 each as on March 31, 2024)	2,978.45	1,489.23	661.86	583.21
	2,978.45	1,489.23	661.86	583.21
Subscribed and Paid up Capital:				
2,97,84,546 Equity Shares of 10 Each (1,48,92,273 Equity Shares of Rs 10 each as on March 31,2025. 66,18,600 Equity Shares of Rs. 10 each as on March 31, 2024)	2,978.45	1,489.23	661.86	583.21
	2,978.45	1,489.23	661.86	583.21

a) Reconciliation of number of shares

Equity Shares	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	1,48,92,273	1,489.23	66,18,600	661.86	58,32,100	583.21	58,32,100	583.21
Shares issued by way of bonus in the ratios	1,48,92,273	1,489.23	66,18,600	661.86	-	-	-	-
Shares Issued during the year by way of Private Placement	-	-	16,55,073	165.51	7,86,500	78.65	-	-
Shares outstanding at the end of the year	2,97,84,546	2,978.45	1,48,92,273	1,489.23	66,18,600	661.86	58,32,100	583.21

Pursuant to resolution passed in the meeting of the Board of Directors dated March 28, 2024, the Company approved allotment of 7,86,500 Equity Shares of Rs 10 each on private placement basis at premium of Rs. 128 per share of face value ₹ 10 each. to each of the persons who accepted the offer.

Pursuant to resolution passed in the meeting of the Board of Directors dated May 16, 2024, the Company approved allotment of 66,18,600 Equity Shares of Rs 10 each as Bonus shares in the ratio of 1:1 per share of face value ₹ 10 each.

Pursuant to resolution passed in the meeting of the Board of Directors dated January 30, 2025, the Company approved allotment of 16,55,073 Equity Shares of Rs 10 each on private placement basis at premium of Rs. 190 per share of face value ₹ 10 each. to each of the persons who accepted the offer.

On September 05,2025, the Company approved allotment of 1,48,92,273 Equity Shares of Rs 10 each (fully paid up) in the proportion of 1 bonus share for every 1 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 05,2025 being the record date fixed for this purpose, in accordance with approval received from the Members on September 05,2025. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs.2,978.45 Lakhs from Rs. 1,489.23 Lakhs. The paid-up capital on account of bonus issue of Rs. 1,489.23 Lakhs has been appropriated from Security Premium.

On May 16, 2024, the Company had allotted 66,18,600 bonus shares of Rs. 10 each (fully paid up) in the proportion of 1 bonus share for every 1 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on May 16, 2024, being the record date fixed for this purpose, in accordance with approval received from the Members on May 10, 2024. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs.1323.72 Lakhs from Rs. 661.86 Lakhs. The paid-up capital on account of bonus issue of Rs. 661.86 Lakhs has been appropriated from Free Reserves.

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)***b) Details of shareholders holding more than 5% of shares:**

Name of Shareholders	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Jayant Agrawal	73.89%	2,20,08,400	73.89%	1,10,04,200	83.13%	55,02,100	24.02%	14,01,000

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Details of Shareholding of Promoters:

Name of Shareholders	As at 31.03.2026			As at 31.03.2025			As at 31.03.2024			As at 31.03.2023	
	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held	% Change in Holding	% of Holding	No. of Shares held
Jayant Agrawal	73.89%	2,20,08,400	0.00%	73.89%	1,10,04,200	-9.24%	83.13%	55,02,100	59.11%	24.02%	14,01,000

d) Rights, preferences and restrictions :

The Company has only one class of equity shares having a par value of Rs 10 Per Share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the no. of equity shares held by shareholder.

e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

f) Pursuant to resolution passed in the meeting of the Board of Directors dated September 05,2025, the Company approved allotment of 1,48,92,273 Equity Shares of Rs 10 each as Bonus shares in the ratio of 1:1 per share of face value ₹ 10 each and Pursuant to resolution passed in the meeting of the Board of Directors dated May 16, 2024, the Company approved allotment of 66,18,600 Equity Shares of Rs 10 each as Bonus shares in the ratio of 1:1 per share of face value ₹ 10 each.

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Annexure VII - Notes to restated financial statements

(All amounts in Rupees Lakhs, unless otherwise stated)

12 Other Equity

	Reserves and Surplus		OCI	Total
	Securities Premium	Retained Earnings	Remeasurement of net defined benefit plan	
Balance as on 1.04.2023	-	1,351.16	1.53	1,352.69
Profit for the year	-	1,256.03	-	1,256.03
Other Comprehensive Income (net of Income Tax)	-	-	-0.18	-0.18
Total for the year	-	2,607.19	1.34	2,608.54
Dividends paid	-	-	-	-
Issue of Shares	1,006.72	-	-	1,006.72
Balance as on 31.03.2024	1,006.72	2,607.19	1.34	3,615.26
Profit for the year	-	1,812.25	-	1,812.25
Other Comprehensive Income (net of Income Tax)	-	-	-0.05	-0.05
Issue of Shares	3,144.64	-	-	3,144.64
Total for the year	4,151.36	4,419.45	1.30	8,572.10
Dividends paid	-	-	-	-
Issue of Bonus Shares	-	-661.86	-	-661.86
Balance as on 31.03.2025	4,151.36	3,757.59	1.30	7,910.24
Profit for the year	-	2,387.57	-	2,387.57
Other Comprehensive Income (net of Income Tax)	-	-	2.70	2.70
Issue of Shares	-	-	-	-
Total for the year	4,151.36	6,145.15	3.99	10,300.51
Dividends paid	-	-	-	-
Issue of Bonus Shares	-1,489.23	-	-	-1,489.23
Balance as on 31.03.2026	2,662.13	6,145.15	3.99	8,811.28

Retained Earnings - represents accumulated profits net of dividends and other distributions, and is a free reserve available for distribution.

Securities Premium - represents the premium received on issue of shares and can only be utilised for the purposes specified under Section 52 of the Companies Act, 2013.

OCI reserve (remeasurement of net defined benefit plan) - represents actuarial gains/losses on the gratuity obligation recognised through Other Comprehensive Income and not subsequently reclassified to profit or loss

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)***32 Leases**

The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). Management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has measured its lease liability at amortised cost using the effective interest method. The Company uses its incremental borrowing rate as the discount rate. Lease liability on short-term leases and low-value assets is not created.

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows are as follows :

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Not later than one year	0.05	0.04	0.04
Later than one year and not later than five years	0.33	0.26	0.23
Later than 5 years	44.23	26.81	26.87
	44.61	27.11	27.14

Movement of Lease Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Opening Balance	27.11	27.14	27.85
Addition	16.00	-	-
Interest on Lease Liabilities	4.16	2.62	2.69
Payment towards lease Liabilities	-2.65	-2.65	-3.40
	44.61	27.11	27.14

Amounts with respect to leases recognised in the Statement of Profit & Loss and Statement of Cash Flows

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
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Amounts recognised in Statement of Profit and Loss

Interest on lease liabilities (net) (Refer note30)	4.16	2.62	2.69
Depreciation of Right-of-Use Assets (net) (Refer note2)	7.43	1.50	1.47
Expenses relating to short-term leases and leases of low-value assets	-	-	-
Variable lease payments	-	-	-
Net (gain) on modification or termination of leases	-	-	-

Amounts recognised in Statement of Cash Flows

In Investing activity			
Upfront Payment for Right of Use Asset	339.67	1.48	1.24
In Financing activity			
Repayment of lease liabilities	2.65	2.65	3.40
Interest paid on lease liabilities	4.16	2.62	2.69
In Operating activity			
Variable lease payments	-	-	-

Note - For additions and movement in right-of-use assets, Refer note2C.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense in the statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include the options when it is reasonably certain that they will be exercised.

The lease liability is initially measure at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)***33 Income Taxes**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Tax expense recognised in the statement of profit and loss			
Income tax expense recognised in the statement of profit and loss	854.30	664.47	470.10
Current taxes relating to earlier years	-	-	-
Total Current Tax Expense	854.30	664.47	470.10
Deferred Tax charge/ (credit) P&L	(2.85)	3.44	7.76
Total Deferred Tax Expense	(2.85)	3.44	7.76
Income tax expense recognised in the statement of profit and loss	851.45	667.91	477.87
(ii) Tax expense recognised in OCI			
Deferred Tax:			
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	0.91	(0.02)	(0.06)
Income tax expense recognised in the statement of profit and loss	0.91	(0.02)	(0.06)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:			
Enacted income tax rate in India applicable to the Company (in %)	25.17%	25.17%	25.17%
Profit/ (Loss) before income tax expense	3,239.02	2,480.16	1,733.90
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax	815.20	624.21	436.39
Tax effects of :			
Tax effect on non-deductible expenses	39.08	38.75	16.63
Effect of Income which is taxed at special rates	-	-	-
Others	(2.82)	4.96	24.85
Total	851.45	667.91	477.87
Short Provision for Tax for earlier years	-	-	-
Tax expense as per Statement of Profit and Loss	851.45	667.91	477.87
Consequent to reconciliation items shown above, the effective tax rate is	26.29%	26.93%	27.56%

The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:

As at 31.03.2026

Particulars	Balance sheet 01.04.2025	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2026
Deferred tax Liabilities / (Assets) in relation to:				
Property, plant and equipment and Intangible assets	57.80	8.49	-	66.29
Provision for Expected Credit losses on Trade Receivables	(12.03)	(3.58)	-	(15.61)
Lease Liabilities	(6.82)	(4.41)	-	(11.23)
Gratuity	0.42	1.27	0.91	2.59
Others	(8.04)	(4.62)	-	(12.66)
Total	31.32	(2.85)	0.91	29.38

As at 31.03.2025

Particulars	Balance sheet 01.04.2024	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2025
Deferred tax Liabilities / (Assets) in relation to:				
Property, plant and equipment and Intangible assets	41.68	16.12	-	57.80
Provision for Expected Credit losses on Trade Receivables	(4.06)	(7.97)	-	(12.03)
Lease Liabilities	(6.83)	0.01	-	(6.82)
Gratuity	(2.60)	3.03	(0.02)	0.42
Others	(0.29)	(7.75)	-	(8.04)
Total	27.90	3.44	(0.02)	31.32

As at 31.03.2024

Particulars	Balance sheet 01.04.2023	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:				
Property, plant and equipment and Intangible assets	29.80	11.88	-	41.68
Provision for Expected Credit losses on Trade Receivables	(0.54)	(3.52)	-	(4.06)
Lease Liabilities	(7.01)	0.18	-	(6.83)
Gratuity	(1.81)	(0.73)	(0.06)	(2.60)
Others	(0.24)	(0.05)	-	(0.29)
Total	20.20	7.76	(0.06)	27.90

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)***34 Contingent Liabilities**

	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Liability in respect of Gurantee given by company 's bankers	7.21	7.21	13.11
Bills discounted with the Company's bankers under letters of Credit	445.46	537.84	26.62
Claims against Company not acknowledged as debt:	-	-	-
Total	452.67	545.05	39.73

35 Capital and other Commitments

	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Capital Commitments	-	-	-
Other Material Commitments	-	-	-
Total	-	-	-

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)***36 Related party disclosures as per Ind AS 24****1 Related parties with whom transactions have taken place during the year and its relationship:**

Name of the related parties	Designation / Relationship
a. Key Management Personnel	
Jayant Agrawal	Managing Director (W.e.f May 31, 2024)
Jayant Agrawal	Chief Financial Officer (upto September 07, 2025)
Virendra Kumar Agrawal	Director (upto August 25, 2023) and relative of director
Rajesh Modha	Director (Whole Time Director from August 16, 2025)
Gopal Krishna Agrawal	Non-executive Director (From October 10, 2024 to December 25, 2025)
Shikha Jain	Independent Director (w.e.f. October 21, 2024)
Roopa Garg	Independent Director (w.e.f. May 31, 2024)
Prateek Sethi	Chief Financial Officer (w.e.f September 07, 2025)
Ketan Kumar Gupta	Company Secretary (w.e.f. July 6, 2024)
Prashant Samanthrai	Independent Director (w.e.f. August 16, 2025)
b. Relatives of key management personnel	
Sangeeta Agrawal	Relative of Director
Umang Agrawal	Director (upto March 28, 2023) and Relative of Director
c. Enterprises over which key management personnel and their relatives have significant influence	
Shri Ashutosh Structures Private Limited	Entity in which KMP/ Director has significant influence
B.S.L. Rail Track Engineers Private Limited	Entity in which KMP/ Director has significant influence
Vimal Prakash Road Carriers	Proprietorship of Virendra Kumar Agarwal
Khyati Steels	Proprietorship of Virendra Kumar Agarwal

2 Transactions during the year

	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remuneration			
Virendra Kumar Agrawal	-	-	2.00
Jayant Agrawal	54.35	51.50	33.00
Ketan Kumar Gupta	14.40	8.55	-
Prateek Sethi	10.50	-	-
Rajesh Modha	12.00	12.00	9.00
Capital Goods Purchase			
Shri Ashutosh Structure Private Limited	0.18	4.43	25.04
B.S.L.Rail track Engineers Private Limited	1,061.38		
Khyati Steels	-	94.06	-
Capital Goods Sales			
Shri Ashutosh Structure Private Limited	-	8.85	-
Raw Material & Trading Purchases			
Shri Ashutosh Structure Private Limited	396.10	513.59	3,160.95
B.S.L.Rail track Engineers Private Limited	51.80	323.01	61.52
Khyati Steels	-	430.65	323.09
Sitting Fees			
Roopa Garg	1.80	0.83	-
Shikha Jain	2.10	0.36	-
Prashant Samatrai	0.90	-	-
Gopal Krishna Agrawal	2.25	1.50	-

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)*

Job Charges Paid			
Shri Ashutosh Structure Private Limited	517.97	9.62	-
B.S.L.Rail track Engineers Private Limited	4.22	-	-
Transportation Expenses			
Vimal Prakash Road Carriers	104.31	135.35	-
Interest Expense			
Jayant Agrawal	-	29.82	30.69
Sales			
B.S.L.Rail track Engineers Private Limited	686.03	2,703.06	578.52
Shri Ashutosh Structure Private Limited	2,727.34	1,448.64	1,775.11
Loan Taken			
Jayant Agrawal	-	-	21.00
Loan Repayment Paid			
Jayant Agrawal	-	292.17	25.00
TOTAL	5,647.63	6,067.99	6,044.93

Remuneration to Key Managerial Personnel

The remuneration of key managerial personnel during the year is as follows:

	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i. Short-term employee benefits	91.25	72.05	44.00
ii. Post-employment benefits	-	-	-
iii. Other long-term employee benefits	-	-	-
iv. Share-based payment	-	-	-
v. Termination benefits	-	-	-

Gratuity and compensated absences cost in respect of the Key Managerial Personnel and their relatives is not ascertainable separately, as these benefits are administered under the Company's overall employee benefit schemes and are not actuarially valued on an individual basis

3 Outstanding balances as at the year end

	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Borrowings			
Jayant Agrawal	-	-	292.16
Payable to KMP			
Jayant Agrawal	11.53	-	-

4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. No balances in respect of the related parties has been provided for written off / written back, except what is stated above.

Related party relationship is as identified by the management and relied upon by the auditors.

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)***37 Segment Reporting**

The Company has only Primary segment i.e. The Company is primarily engaged in the manufacture of hot-rolled structural steel products and cold-rolled steel products. These, in the context of Ind - AS 108 is considered as one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

Thus the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets and segment liabilities are all in respect of aforesaid Business.

Geographical Information

a. Revenue from external customers	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
attributed to the Company's country of domicile, India	44,401.61	33,956.36	23,925.12
attributed to all foreign countries	-	-	-
Total	44,401.61	33,956.36	23,925.12

b. Revenues from transactions with a customers exceeding 10% of the Company's sales	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenues from transactions with major customers exceeding 10% of the Company's sales from each such customer	9,731.30	6,107.68	5,288.33
Total	9,731.30	6,107.68	5,288.33

Revenue from one customers which have contributed in more than 10 percent of the total revenue of financial year 2025-26 is Rs. 9731.30 lakhs

Revenue from one customers which have contributed in more than 10 percent of the total revenue of financial year 2024-25 is Rs. 6107.68 lakhs

Revenue from two customers which have contributed in more than 10 percent of the total revenue of financial year 2023-24 is :

Customer A - Rs. 2889.25 lakhs, Customer B- Rs 2399.08 lakhs

c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
located in the Company's country of domicile, India	4,300.36	1,777.63	1,439.83
located in all foreign countries	-	-	-
Total	4,300.36	1,777.63	1,439.83

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)***38 Earnings per share (EPS)**

		For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A	Net Profit after tax attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In Lakhs)	2,387.57	1,812.25	1,256.03
B	Weighted average number of equity shares considered after bonus issue of shares (Refer Note 11)	2,97,84,546	2,70,18,534	2,33,62,877
C	Nominal Value of Equity Share	10	10	10
	Basic earnings per share	8.02	6.71	5.38
	Diluted earnings per share	8.02	6.71	5.38

Note: The Company does not have any outstanding dilutive potential equity shares (such as convertible instruments, share options, or warrants) during the years presented. Accordingly, the weighted average number of equity shares used for diluted earnings per share is the same as that used for basic earnings per share, and diluted earnings per share equals basic earnings per share for all periods presented.

Annexure VII - Notes to restated financial statements

(All amounts in Rupees Lakhs, unless otherwise stated)

39 Fair Value Measurement

The details of Material Accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

	Instruments carried at fair value			Total Carrying Value
	FVOCI (Other instruments)	FVTPL	Instruments carried at amortised cost*	
As at 31.03.2024				
(i) Other financial assets	-	-	629.83	629.83
(ii) Trade receivables	-	-	180.43	180.43
(iii) Cash and cash equivalents	-	-	0.27	0.27
(iv) Other Balances with Banks	-	-	482.75	482.75
Total	-	-	1,293.28	1,293.28
As at 31.03.2025				
(i) Other financial assets	-	-	702.21	702.21
(ii) Trade receivables	-	-	4,172.94	4,172.94
(iii) Cash and cash equivalents	-	-	69.92	69.92
(iv) Other Balances with Banks	-	-	649.59	649.59
Total	-	-	5,594.66	5,594.66
As at 31.03.2026				
(i) Other financial assets	-	-	1,275.04	1,275.04
(ii) Trade receivables	-	-	8,020.52	8,020.52
(iii) Cash and cash equivalents	-	-	22.18	22.18
(iv) Other Balances with Banks	-	-	361.12	361.12
Total	-	-	9,678.86	9,678.86

Annexure VII - Notes to restated financial statements

(All amounts in Rupees Lakhs, unless otherwise stated)

b. Financial Liabilities

		Fair value through profit & loss	At amortised cost*	Total carrying amount
As at 31.03.2024				
(i) Borrowings		-	7,250.35	7,250.35
(ii) Lease Liability			27.15	27.15
(iii) Trade Payables		-	671.74	671.74
(iv) Other Financial Liabilities			114.89	114.89
Total		-	8,064.13	8,064.13
As at 31.03.2025				
(i) Borrowings		-	11,716.64	11,716.64
(ii) Lease Liability			27.11	27.11
(iii) Trade Payables		-	1,983.34	1,983.34
(iv) Other Financial Liabilities			186.29	186.29
Total		-	13,913.38	13,913.38
As at 31.03.2026				
(i) Borrowings		-	19,492.55	19,492.55
(ii) Lease Liability			44.61	44.61
(iii) Trade Payables		-	1,002.20	1,002.20
(iv) Other Financial Liabilities			182.51	182.51
Total		-	20,721.87	20,721.87

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfer between Level 1 and Level 2 in the periods.

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40 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 1(k)

For details about the related employee benefit expenses, see Note No. 29

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Provident Fund and other Funds	32.83	14.20	11.04
Total included in Note 29 - 'Contribution to provident and other funds'	32.83	14.20	11.04

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Principal actuarial assumptions			
Discount rate	7.59%	6.82%	7.22%
Range of Salary increase	5.00%	5.00%	5.00%
Rate of Employee Turnover	3.00%	3.00%	3.00%
Mortality Rate	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)
Weighted Average Duration of the Defined Benefit Obligation	13.00	12.00	13.00
Average Expected Future Service	15.00	15.00	13.00
Expected rate of return on plan assets	7.59%	6.82%	7.22%
Attrition Rate	3.00%	3.00%	3.00%

Actuarial study analysis	Gratuity		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Movements in defined benefit obligation			
Net liability at the beginning of the year	16.03	10.33	7.20
Employer contributions	-	-	-
Total expense recognised in the statement of profit or loss	9.94	5.63	2.89
Total expense recognised in the Retained Earnings	-	-	-
Total amount recognised in OCI	(3.53)	0.07	0.24
Net liability at the end of the year	22.45	16.03	10.33
Movements in plan assets			
Fair Value at the beginning of the year	17.68	-	-
Contribution by Employer	-	17.68	-
Interest Income	1.21	-	-
Return on Plan Assets, Excluding Interest Income recognized in OCI	0.08	-	-
Net movement in Plan Assets	18.97	17.68	-
Components of income statement charge			
Interest cost	1.09	4.89	2.35
Current service cost	8.85	0.75	0.54
Recognition of past service cost	-	-	-
Immediate recognition of (gain)/losses	-	-	-
Settlement/curtailment/termination loss	-	-	-
Total charged to statement of profit or loss	9.94	5.63	2.89

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Re-measurements of defined benefit plans			
Return on Plan Asset, Excluding Interest Income	-0.08		
Actuarial (gain)/loss due to changes in demographic assumptions	-	-	-
Actuarial (gain)/loss due to changes in financial assumptions	-2.05	0.66	0.32
Actuarial (gain)/loss on account of experience adjustments	-1.48	-0.59	-0.08
Total actuarial (gain)/loss recognised in OCI	(3.61)	0.07	0.24
Total actuarial (gain)/loss recognised in Statement of profit or loss	-	-	-
Reconciliation of Net benefit liability (Asset)			
Net Liability /(Asset) Recognized at the start of the year	(1.65)	10.33	7.20
Expenses recognised in Statement of Profit or Loss	8.74	5.63	2.89
Expenses recognised in OCI	(3.61)	0.07	0.24
Net Liability/ (Asset) Transfer in	-	-	-
Net Liability/ (Asset) Transfer out	-	-	-
Benefit Paid Directly by the Employer	-	-	-
Employer's Contribution	-	(17.68)	-
Net Liability /(Asset) Recognized at the end of the year	3.48	-1.65	10.33
Expected Contribution during the next annual reporting period			
Company's best estimate of contribution to postemployment benefit plans for the next year	14.44	7.20	-

Sensitivity analysis of significant assumptions

- C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity Analysis	Gratuity		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Defined Benefit Obligation on Current Assumption	22.45	16.03	10.33
Delta Effect of +1% Change in Rate of Discounting	(2.26)	(1.56)	(1.09)
Delta Effect of -1% Change in Rate of Discounting	2.72	1.88	1.31
Delta Effect of +1% Change in Rate of Salary Increase	2.77	1.89	1.32
Delta Effect of - 1% Change in Rate of Salary Increase	(2.33)	(1.60)	(1.12)
Delta Effect of +1% Change in Rate of Employee Turnover	0.38	0.22	0.17
Delta Effect of -1% Change in Rate of Employee Turnover	(0.49)	(0.27)	(0.21)

Maturity Profile of Defined Benefit Obligation

	Gratuity		
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1st Year	2.79	2.72	0.08
2nd Year	0.62	0.49	0.70
3rd Year	0.64	0.50	0.84
4th Year	0.79	0.52	0.65
5th Year	1.46	0.63	0.46
Sum of Years 6 to 10	8.32	5.16	3.90
Sum of Years 11 and above	54.18	31.33	23.34

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D. Qualitative Disclosures

Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund maintained under a group gratuity insurance policy with SBI Life Insurance Company Limited.

The plan assets are administered by SBI Life Insurance Company Limited in accordance with the terms and conditions of the insurance policy. The entity is responsible for making contributions to the policy in accordance with the terms of the gratuity plan.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

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41 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board has taken all necessary actions to mitigate the risks identified basis the information and situation present.

The Company has exposure to the following risks arising

- a. Credit risk;
- b. Liquidity risk;
- c. Market risk; and
- d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

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Ageing of account receivables at Gross Level: Trade receivables

As on 31.03.2026

Particulars	<u>Outstanding for following periods from due date of payment</u>						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	8,061.49	-	0.33	-	-	8,061.82
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	14.55	14.55
	-	8,061.49	-	0.33	-	14.55	8,076.37
Less: Allowance for Expected Credit Loss							(55.85)
Total							8,020.52

As on 31.03.2025

Particulars	<u>Outstanding for following periods from due date of payment</u>						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	4,201.12	-	-	-	-	4,201.12
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	14.55	14.55
	-	4,201.12	-	-	-	14.55	4,215.67
Less: Allowance for Expected Credit Loss							(42.73)
Total							4,172.94

As on 31.03.2024

Particulars	<u>Outstanding for following periods from due date of payment</u>						Total
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	180.27	1.66	-	-	-	181.93
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	14.55	-	14.55
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
	-	180.27	1.66	-	14.55	-	196.48
Less: Allowance for Expected Credit Loss							(16.05)
Total							180.43

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Reconciliation of loss allowance - Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Opening balance	42.73	16.05	2.06
Allowance made during the year	13.12	26.68	14.00
Closing balance	55.85	42.73	16.05

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Aggregate sanctioned limits	18,926.00	13,746.00	7,501.00
Carrying amount of working capital facilities	18,277.99	11,222.36	6,802.72
Unutilised limits	648.01	2,523.64	698.28

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities

Particulars	As at 31.03.2026			As at 31.03.2025			As at 31.03.2024		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities									
Term Loans from Banks, Financial Institution and other	1,214.56	350.03	864.53	494.28	182.92	311.36	447.63	45.98	401.65
Short Term Borrowings	18,277.99	18,277.99	-	11,222.36	11,222.36	-	6,802.72	6,802.72	-
Lease Liabilities	44.61	0.05	44.56	27.11	0.04	27.07	27.14	0.04	27.11
Trade and Other Payables	1,002.20	1,002.20	-	1,983.34	1,983.34	-	671.74	671.74	-
Other Financial Liabilities	182.51	182.51	-	186.29	186.29	-	114.89	114.89	-

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(C) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.
The Company is exposed to market risk primarily related to interest rate risk and market value of its investments. Thus the Company’s exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign Currency Risk
Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company do not have any exposure to currency risk since the entire business of the Company is locally sourced and sold to.

(D) Cash flow and fair value interest rate risk
- Interest rate risk management:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company’s exposure to the risk of changes in market rates relates primarily to the Company’s short-term and long-term debt obligations with floating interest rates.

The Company is also exposed to interest rate risk on its financial assets which is long term fixed interest bearing deposits, the Company believes it has manageable risk and achieving satisfactory returns. The Company believes it has in place an effective system to manage risk and maximise return.

- Interest rate risk exposure:
The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Fixed Rate Instruments:			
Financial Assets	1,416.82	1,245.42	1,036.90
Financial Liabilities	1,235.64	429.49	356.23
Variable Rate Instruments:			
Financial Liabilities	18,256.91	11,287.15	6,894.12
Financial Assets	-	-	-

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- Interest rate sensivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company’s profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest rate fluctuation	+100	-182.57	-112.87	-68.94
Interest rate fluctuation	-100	182.57	112.87	68.94

- Equity Price Risk

The Company does not have any investment in Equity or linked assets and accordingly there is no exposure to Equity Price risk.

42 Capital Risk management

The Company's objectives when managing capital are to:

- a. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- b. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The Company is subject to certain externally imposed capital requirements pursuant to the terms of its borrowing arrangements, including requirements relating to maintenance of specified financial ratios. The Company has complied with all such externally imposed capital requirements during the year and as at the reporting date.

The gearing ratios were as follows:

	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Net debt (Total Debt - Cash & cash equivalent - Other Bank Balances)	19,153.85	11,024.24	6,794.47
Total equity	11,789.73	9,399.47	4,277.12
Net debt to equity ratio	1.62	1.17	1.59

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43 First-time adoption of Ind AS

Refer basis of preparation and presentation in Note 1.1 in relation to the transition date for the purpose of first time adoption of Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the Restated Financial Information.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions

(i) **Deemed Cost**

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 01.04.2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(ii) **Leases**

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

B. **Applicable Mandatory Exceptions**

(i) **Estimates:**

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) **Derecognition of financial assets and financial liabilities**

Derecognition of financial assets and liabilities as required by Ind AS 109 is applied prospectively i.e. after the transition date.

(iii) **Classification and Measurement of Financial Assets:**

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iv) **Impairment of financial assets**

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without under cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at 01.04.2023.

C. **Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I A. Reconciliation of Balance sheet as at 31.03.2024

B. Reconciliation of Balance sheet as at 31.03.2025

II A. Reconciliation of Statement of Profit and Loss for the year ended 31.03.2024.

B. Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2025.

III A. Reconciliation of Equity as at 01.04.2023, 31.03.2024 and 31.03.2025

B. Reconciliation of Statement of total Comprehensive Income for the year ended 31.3.2024 and 31.03.2025.

IV Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

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I.A Reconciliation of Balance sheet as at 31.03.2024

	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,365.82	-	-	1,365.82
Capital work-in-progress	10.97	-	-	10.97
Right of Use Assets	59.14	-	9.88	69.02
Intangible Assets	3.91	-	-	3.91
Intangible Assets under Development	-	-	-	-
Financial Assets	-	-	-	-
Other Financial Assets	390.29	-	(10.82)	379.48
Other Non-Current Assets	9.09	-	9.44	18.53
Total Non Current Assets	1,839.21	-	8.51	1,847.72
Current Assets				
Inventories	9,419.90	-	-	9,419.90
Financial Assets	-	-	-	-
Trade Receivables	181.93	-	(1.50)	180.43
Cash and cash equivalents	0.27	-	-	0.27
Bank Balances other than Cash and cash equivalents	482.75	-	-	482.75
Other Financial Assets	250.33	-	0.01	250.35
Other Current Assets	577.36	-	0.46	577.82
Total Current Assets	10,912.54	-	(1.03)	10,911.51
Total Assets	12,751.75	-	7.48	12,759.23
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	661.86	-	-	661.86
Other Equity	3,629.31	8.31	(22.36)	3,615.26
Total Equity	4,291.17	8.31	(22.36)	4,277.12
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities	-	-	-	-
Borrowings	401.65	-	-	401.65
Lease Liabilities	-	-	27.11	27.11
Provisions	-	-	10.33	10.33
Deferred Tax Liabilities (Net)	35.54	-	(7.64)	27.90
Total Non Current Liabilities	437.18	-	29.80	466.99
Current Liabilities				
Financial liabilities	-	-	-	-
Borrowings	6,848.70	-	-	6,848.70
Trade Payables	-	-	-	-
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	671.74	-	-	671.74
Lease Liabilities	-	-	0.04	0.04
Other Financial Liabilities	113.00	1.90	-	114.89
Other Current Liabilities	136.94	-	-	136.94
Provisions	-	-	-	-
Current Tax Liabilities (Net)	253.03	(10.21)	-	242.82
Total Current Liabilities	8,023.40	(8.31)	0.04	8,015.13
Total Liabilities	8,460.58	(8.31)	29.84	8,482.11
Total Equity and Liabilities	12,751.75	-	7.48	12,759.23

MADHUR IRON & STEEL (INDIA) LIMITED

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Annexure VII - Notes to restated financial statements

(All amounts in Rupees Lakhs, unless otherwise stated)

I.B Reconciliation of Balance sheet as at 31.03.2025

	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,696.22	-	-	1,696.22
Capital work-in-progress	8.12	-	-	8.12
Right of Use Assets	60.62	-	8.38	69.00
Intangible Assets	4.29	-	-	4.29
Intangible Assets under Development	6.03	-	-	6.03
Financial Assets				
Other Financial Assets	675.11	-	(10.80)	664.30
Other Non-Current Assets	18.85	-	10.89	29.74
Total Non Current Assets	2,469.23	-	8.47	2,477.70
Current Assets				
Inventories	15,000.13	-	-	15,000.13
Financial Assets		-	-	
Trade Receivables	4,194.54	-	(21.60)	4,172.94
Cash and cash equivalents	69.92	-	-	69.92
Bank Balances other than Cash and cash equivalents	649.59	-	-	649.59
Other Financial Assets	37.90	-	0.01	37.91
Other Current Assets	1,216.90	-	0.20	1,217.10
Total Current Assets	21,168.98	-	(21.38)	21,147.60
Total Assets	23,638.21	-	(12.92)	23,625.29
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	1,489.23	-	-	1,489.23
Other Equity	7,963.38	(23.21)	(29.93)	7,910.24
Total Equity	9,452.61	(23.21)	(29.93)	9,399.47
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	311.36	-	-	311.36
Lease Liabilities	-	-	27.07	27.07
Provisions	-	-	-	-
Deferred Tax Liabilities (Net)	41.42	-	(10.09)	31.32
Total Non Current Liabilities	352.77	-	16.97	369.74
Current Liabilities				
Financial liabilities				
Borrowings	11,405.28	-	-	11,405.28
Trade Payables	-	-	-	-
Total outstanding dues of micro and small enterprises	1,782.03	-	-	1,782.03
Total outstanding dues of creditors other than micro and small enterprises	201.31	-	-	201.31
Lease Liabilities	-	-	0.04	0.04
Other Financial Liabilities	163.18	23.11	-	186.29
Other Current Liabilities	32.32	-	-	32.32
Provisions	-	0.10	-	0.10
Current Tax Liabilities (Net)	248.71	-	-	248.71
Total Current Liabilities	13,832.83	23.21	0.04	13,856.08
Total Liabilities	14,185.60	23.21	17.01	14,225.82
Total Equity and Liabilities	23,638.21	-	(12.92)	23,625.29

MADHUR IRON & STEEL (INDIA) LIMITED

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Annexure VII - Notes to restated financial statements

(All amounts in Rupees Lakhs, unless otherwise stated)

II.A Reconciliation of Statement of Profit and Loss for the year ended 31.03.2024

Particulars	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Revenue from Operations	23,925.12	-	-	23,925.12
Other Income	55.54	-	0.01	55.56
Total Income (I)	23,980.67	-	0.01	23,980.68
Cost of Materials Consumed	19,719.41	-	-	19,719.41
Purchases of Stock-in-Trade	2,108.47	-	-	2,108.47
Changes in inventories of finished goods and work-in-progress	(1,567.20)	-	-	(1,567.20)
Employee Benefits Expense	168.33	-	2.89	171.22
Finance Costs	705.47	-	2.69	708.16
Depreciation and Amortisation Expense	99.07	-	1.47	100.54
Other Expenses	1,008.30	1.90	(4.01)	1,006.19
Total Expenses (II)	22,241.85	1.90	3.03	22,246.78
Profit Before Tax (I-II) Before Exceptional Item (III)	1,738.82	(1.90)	(3.02)	1,733.90
Exceptional Item (IV) *	24.65	(24.65)	-	-
Profit Before Tax (III-IV)	1,714.17	22.75	(3.02)	1,733.90
Tax Expense				
(1) Current Tax	480.31	(10.21)	-	470.10
(2) Deferred Tax	8.59	-	(0.83)	7.76
(3) Current taxes relating to earlier years	-	-	-	-
Profit for the year	1,225.27	32.96	(2.20)	1,256.03
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	(0.24)	(0.24)
- Fair value of Investments at fair value through OCI	-	-	-	-
- Gain /(Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and Loss	-	-	(0.06)	(0.06)
Total Other comprehensive income (Net of Tax)	-	-	(0.18)	(0.18)
Total Comprehensive Income for the Year	1,225.27	32.96	(2.38)	1,255.85

* The exceptional items are in the nature of prior period expenses which have been restated in their respective periods of accrual. Refer point F of Notes to Reconciliation.

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Annexure VII - Notes to restated financial statements

(All amounts in Rupees Lakhs, unless otherwise stated)

II.B Reconciliation of Statement of Profit and Loss for the year ended 31.03.2025

Particulars	Regrouped Previous GAAP	Prior Period Adjustments*	Ind AS adjustments	Ind AS
Revenue from Operations	33,956.36	-	-	33,956.36
Other Income	110.45	-	0.01	110.46
Total Income (I)	34,066.81	-	0.01	34,066.82
Cost of Materials Consumed	19,349.84	6.86	-	19,356.71
Purchases of Stock-in-Trade	13,557.65	-	-	13,557.65
Changes in inventories of finished goods and work-in-progress	(4,436.19)	-	-	(4,436.19)
Employee Benefits Expense	305.78	-	(12.05)	293.73
Finance Costs	1,218.56	1.31	2.62	1,222.48
Depreciation and Amortisation Expense	177.71	-	1.50	179.21
Other Expenses	1,380.13	14.94	18.01	1,413.07
Total Expenses (II)	31,553.48	23.11	10.07	31,586.66
Profit Before Tax (I-II) Before Exceptional Item (III)	2,513.33	(23.11)	(10.06)	2,480.16
Exceptional Item (IV)*	1.90	(1.90)	-	-
Profit Before Tax (III-IV)	2,511.44	(21.21)	(10.06)	2,480.16
Tax Expense				
(1) Current Tax	664.47	-	-	664.47
(2) Deferred Tax	5.88	-	(2.44)	3.44
(3) Current taxes relating to earlier years	(10.21)	10.21	-	-
Profit for the year	1,851.29	(31.42)	(7.62)	1,812.25
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	(0.07)	(0.07)
- Fair value of Investments at fair value through OCI	-	-	-	-
- Gain/(Loss) on Investments designated through OCI	-	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and Loss	-	-	(0.02)	(0.02)
Total Other comprehensive income (Net of Tax)	-	-	(0.05)	(0.05)
Total Comprehensive Income for the Year	1,851.29	(31.42)	(7.67)	1,812.20

* The exceptional items are in the nature of prior period expenses which have been restated in their respective periods of accrual. Refer point F of Notes to Reconciliation.

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Annexure VII - Notes to restated financial statements

(All amounts in Rupees Lakhs, unless otherwise stated)

III A Reconciliation of Equity

Particulars	Note	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Total equity under local GAAP		9,452.61	4,291.17	1,980.53
Prior Period Adjustments	F	(23.21)	8.31	-24.65
Total equity under local GAAP (adjusted)		9,429.40	4,299.48	1,955.88
Adjustments impact: Gain/ (Loss)				
Provision for expected credit loss	A	(21.60)	(1.50)	-2.06
Remeasurement of defined benefit plans	B	-	(10.33)	-7.20
Recognition of Rights to Use Assets	E	8.38	9.88	11.35
Lease Liability	E	(27.11)	(27.14)	-27.85
Unwinding of Security Deposit	E	(10.79)	(10.80)	-10.81
Amortisation of Rent	E	11.10	9.91	9.85
Deferred tax Impact	C	10.09	7.64	6.75
Total IND AS adjustment		(29.93)	(22.36)	-19.98
Total equity under Ind AS		9,399.47	4,277.12	1,935.90

III B Reconciliation of Total Comprehensive Income

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit after tax under local GAAP		1,851.29	1,225.27
Prior Period Adjustments	F	(31.42)	32.96
Profit after tax under local GAAP (adjusted)		1,819.87	1,258.23
Adjustments Gain/ (Loss)			
Depreciation, amortisation and impairment on immovable property	E	(1.50)	(1.47)
Provision for Gratuity & Provision for Compensated Absence	B	12.05	(2.89)
Interest Income on Deposit	E	0.01	0.01
Amortisation of Rent Expenses	E	2.65	3.40
Interest expenses on Account of Lease Liability	E	(2.62)	(2.69)
Other Expenses	A	(20.66)	0.61
Deferred tax Impact	C	2.44	0.83
Total Adjustments		(7.62)	(2.20)
Profit after tax as per Ind-AS		1,812.25	1,256.03
Other comprehensive income (net of taxes)	D	(0.05)	(0.18)
Total comprehensive income as per Ind AS		1,812.20	1,255.85

IV On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended 31.03.2025 and 31.03.2024.

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Annexure VII - Notes to restated financial statements

(All amounts in Rupees Lakhs, unless otherwise stated)

V Notes to reconciliations:

A Trade receivables

Under Previous GAAP, the Company had recognised provision on trade receivables based on the expectations of the Company. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

B Remeasurement of defined benefit liabilities

Under previous GAAP, the Company recognised remeasurement of defined benefit plans under Statement of Profit or Loss. Under Ind AS, remeasurement of defined benefit plans are recognised in Other Comprehensive Income.

C Deferred Tax

Under Previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

D Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in the year should be included in the Statement of Profit and Loss for the year, unless a standard requires or permits otherwise. Items of income or expense that are not recognised in the Statement of Profit and Loss but are shown in statement of profit and loss as "Other Comprehensive Income" includes remeasurement of defined benefit plans and fair value through OCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

E Lease Accounting

Assets taken on lease:

The Company only has lease arrangement for land.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS and subsequently measured at amortised cost.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)***F Prior Period Adjustments**

The Restated Financial Information for the years ended March 31, 2024 and March 31, 2025 includes the effect of certain prior period errors, identified in the course of statutory audits, which were previously recognised as prior period items/exceptional items in the audited financial statements of the respective years under the then applicable framework. In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, these have been given retrospective effect in the year to which they pertain. The nature and impact of these adjustments are set out below:

(a) Prior period expenses

Certain operating expenses pertaining to earlier periods, aggregating Rs.1.90 lakhs (FY 2024) and Rs.23.11 lakhs (FY 2025), had not been recognised in the years to which they related. These have been restated to the respective years, resulting in an increase in Cost of materials consumed (Rs.6.86 lakhs), Finance costs (Rs.1.31 lakhs) and Other expenses (Rs.1.90 lakhs for FY 2024 and Rs.14.94 lakhs for FY 2025), with a corresponding increase in Other financial liabilities/Provisions.

(b) Income tax of earlier years

Current tax provisions relating to earlier years, aggregating Rs.10.21 lakhs, had been recognised in the year of finalisation of the tax position rather than the year to which they pertained. This has been restated to the year to which it relates, with a corresponding adjustment to Current Tax Liabilities (Net) as at March 31, 2024.

(c) Adjustment to opening Retained Earnings as at April 1, 2023

Rs.24.65 lakhs, pertaining to a period prior to April 1, 2023, has been adjusted directly against the opening balance of Retained Earnings as at that date, in accordance with paragraph 42 of Ind AS 8, as it relates to a period prior to the earliest period presented in this Restated Financial Information.

These adjustments are individually and cumulatively immaterial to the Company's financial position and results of operations for the respective years, and have resulted in a decrease in profit for the year ended March 31, 2025 by Rs.31.42 lakhs and an increase in profit for the year ended March 31, 2024 by Rs.32.96 lakhs, with a corresponding adjustment to Other Equity.

Impact on Balance Sheet extract

Particulars	As at 31.03.2025			As at 31.03.2024		
	Before restatement	Adjustment	Restated figures	Before restatement	Adjustment	Restated figures
EQUITY						
Other Equity	7,933.45	(23.21)	7,910.24	3,606.95	8.31	3,615.26
LIABILITIES						
Current Liabilities						
Other Financial Liabilities	163.18	23.11	186.29	113.00	1.90	114.89
Provisions	-	0.10	0.10			
Current Tax Liabilities (Net)	-	-	-	253.03	-10.21	242.82

Impact on statement of profit and loss extract

Particulars	for the year ended 31.03.2024			for the year ended 31.03.2025		
	Before restatement	Adjustment	Restated figures	Before restatement	Adjustment	Restated figures
Cost of Materials Consumed	-	-	-	19,349.84	6.86	19,356.71
Finance Costs	-	-	-	1,221.17	1.31	1,222.48
Other Expenses	1,004.29	1.90	1,006.19	1,398.13	14.94	1,413.07
Exceptional Item (IV)	24.65	(24.65)	-	1.90	(1.90)	-
Profit Before Tax (I-II)	1,756.66	22.75	1,733.90	2,458.95	(21.21)	2,480.16
Tax Expense						
(1) Current Tax	480.31	(10.21)	470.10	-	-	-
(3) Current taxes relating to earlier years				(10.21)	10.21	-
Profit for the period	1,223.07	32.96	1,256.03	1,843.67	(31.42)	1,812.25
Other comprehensive income	-					
Total Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Total Comprehensive Income for the Year	1,222.89	32.96	1,255.85	1,843.62	(31.42)	1,812.20

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Annexure VII - Notes to restated financial statements*(All amounts in Rupees Lakhs, unless otherwise stated)*

The Company has exercised the option under para 40 C of IND AS 1 - "Presentation of Financial Statements" and accordingly related notes to the opening balance sheet as at beginning of the preceeding period has not been presented.

Reconciliation of statement of changes in equity (extract) as at 01.04.2023

Particulars	Before restatement	As at 01.04.2023	
		Adjustment	Restated figures
Retained Earnings	1,960.55	(24.65)	1,935.90

- G** The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

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Annexure VII - Notes to restated financial statements
(All amounts in Rupees Lakhs, unless otherwise stated)

Note 44 : Key Financial Ratios

Ratios for the year ended March 31, 2026

Sr. No.	Particulars	Refer Note	Numerator	Denominator	For the Year ended March 31, 2026	For the Year ended March 31, 2025	% variance
1	Current Ratio (times)		Current Assets	Current Liabilities	1.35	1.53	-11.53%
2	Debt – Equity Ratio (times)	a	Total Debt including Lease Liabilities	Total Equity	1.66	1.25	32.63%
3	Debt Service Coverage Ratio (times)		Earnings available for debt service	Debt Services	2.08	2.05	1.31%
4	Return on Equity (ROE) (%)		Profit after tax	Average Shareholder's Equity	22.54%	26.50%	-14.96%
5	Inventory Turnover Ratio (times)		Cost of Goods Sold	Average Inventory	2.33	2.44	-4.38%
6	Trade receivables turnover ratio (times)	b	Sales	Average Trade receivables	7.28	15.60	-53.32%
7	Trade payables turnover ratio (times)		Net Credit Purchases	Average Trade Payables	26.16	26.03	0.47%
8	Net capital turnover ratio (times)	c	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	6.13	4.66	31.53%
9	Net profit margin (%)		Profit after Tax	Revenue from Operations	5.38%	5.34%	0.75%
10	Return on capital employed (ROCE) (%)		Profit before interest and taxes	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Total Lease Liability Deferred Tax Liability)	16.22%	17.49%	-7.24%
11	Return on investment (ROI) (%)		Income generated from invested funds	Average invested funds	-	-	NA

Notes:

- a The ratio witnessed an increase during the year, mainly driven by higher bank borrowings, including financing for the establishment of a solar power plant and the sanction of new STRL limits from financial institutions.
- b & c Decline in trade receivables turnover ratio and Increase in Net Capital Turnover ratio is primarily due to timing effects from year-end sales that have increased receivables which are not yet due.

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Annexure VII - Notes to restated financial statements

Ratios for the year ended March 31, 2025

Sr. No.	Particulars	Refer Note	Numerator	Denominator	For the Year ended March 31, 2025	For the Year ended March 31, 2024	% variance
1	Current Ratio (times)		Current Assets	Current Liabilities	1.53	1.36	12.11%
2	Debt – Equity Ratio (times)	a	Total Debt including Lease Liabilities	Total Equity	1.25	1.70	-26.57%
3	Debt Service Coverage Ratio (times)		Earnings available for debt service	Debt Services	2.05	2.58	-20.42%
4	Return on Equity (ROE) (%)	b	Profit after tax	Average Shareholder's Equity	26.50%	40.43%	-34.45%
5	Inventory Turnover Ratio (times)		Cost of Goods Sold	Average Inventory	2.44	2.81	-13.35%
6	Trade receivables turnover ratio (times)	c	Sales	Average Trade receivables	15.60	98.49	-84.16%
7	Trade payables turnover ratio (times)	d	Net Credit Purchases	Average Trade Payables	26.03	17.47	49.07%
8	Net capital turnover ratio (times)	e	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	4.66	8.26	-43.62%
9	Net profit margin (%)		Profit after Tax	Revenue from Operations	5.34%	5.25%	1.66%
10	Return on capital employed (ROCE) (%)		Earning before interest and taxes	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Total Lease Liability Deferred Tax Liability)	17.49%	21.08%	-17.06%
11	Return on investment (ROI) (%)		Income generated from invested funds	Average invested funds	-	-	NA

Notes:

- a The ratio shows a decline during the year primarily due to issue of shares.
- b The ratio shows a decline during the year primarily due to the issuance of fresh shares and the issuance of bonus shares.
- c Decline in trade receivables turnover ratio is primarily due to timing effects from year-end sales that have increased receivables which are not yet due.
- d The increase in the Trade Payable Turnover Ratio was primarily attributable to an increase in purchases/operating expenses relative to the average trade payables during the period, along with improved efficiency in the settlement of trade payables.
- e Primarily on account of increase in trade receivables as explained in point c above

Annexure VII - Notes to restated financial statements
(All amounts in Rupees Lakhs, unless otherwise stated)

Note 45 : Relationship with Struck off Companies

Details of struck off companies with whom the Company has transaction during the year or outstanding balance:
The Company does not have any transactions and balances with companies which are struck off.

Note 46 : Other Statutory information:

- i The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iii The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- iv Utilisation of borrowed funds and Securities Premium.
 - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- v There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- vi The Company has not traded or invested in crypto currency or virtual currency during the year.
- vii The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- viii There has been no amount which is required to be transferred to Investor Education and Protection Fund by the Company.
- ix There is no scheme of arrangement formulated by the Company which is pending with competent authority.
- x The Company has not revalued any of its Property, Plant and Equipment (including Right To Use Assets) during the year
- xi The Company has not revalued any of its Intangible assets during the year.
- xii The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013)

Note 47 : Events after the reporting period:

There have been no events after the reporting date that require adjustment/disclosures in these financial statements.

For Sanjib Jain & Associates

**For and on behalf of Board of Directors of
Madhur Iron & Steel (India) Ltd.**

Chartered Accountants

Sd/-

Sd/-

Firm Regn. No. 004993C

Jayant Agrawal
Managing Director
DIN: 08679557
Place: Bhilai
Date: September 8, 2026

Rajesh Modha
Whole Time Director
DIN: 09419073
Place: Bhilai
Date: September 8, 2026

Sd/-

Sanjib Jain
Partner
Membership No. 073779
Place: Bhilai
Date: September 8, 2026
UDIN: 26073779YCQGVZ7275

Sd/-

Prateek Sethi
Chief Financial Officer
Place: Bhilai
Date: September 8, 2026

Sd/-

Ketan Kumar Gupta
Company Secretary
M. No.-A42729
Place: Bhilai
Date: September 8, 2026

OTHER FINANCIAL INFORMATION

Set forth below are the details of accounting ratios as of and for the Financial Years 2026, 2025, and 2024, calculated based on the Restated Financial Information:

(in ₹ lakhs except mentioned otherwise)

Particulars	Financial year ended March 31, 2026 [#]	Financial year ended March 31, 2025 [#]	Financial year ended March 31, 2024 [#]
Basic earnings per share ¹ (in ₹)	8.02	6.71	5.38
Diluted earnings per share ² (in ₹)	8.02	6.71	5.38
EBITDA ³	5212.18	3771.39	2487.04
Net Worth ⁴	11,789.73	9,399.47	4,277.12
Return on net worth ⁵	20.25	19.28	29.37
Net asset value per share ⁶ (in ₹)	39.58	34.79	18.31

[#]The impact of bonus issue effected in the Financial Year 2025-2026 has been considered while computing the above figures of Basic and Diluted EPS and Net asset value per share for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as appearing in Restated financial information.

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.
3. EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses minus other income. There are no Exceptional items.
4. Net worth: Net worth has been defined as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
5. Return on Net worth is calculated as Restated Profit for the period/year attributable to owners of the Company divided by net worth.
6. Net asset value per share = Net worth as per the Restated Financial Information/weighted average number of Equity Shares outstanding as at the end of the respective period.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Indian Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the Financial Year ended 2026, the Financial Year ended 2025, and the Financial Year 2024, see “Restated Financial Information” on page 335.

Non-Generally Accepted Accounting Principles Financial Measures (“Non- GAAP Measures”)

We track non-GAAP measures such as EBITDA, EBITDA margin, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For more information on the non-GAAP financial

measures used in this Red Herring Prospectus, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation—Non-GAAP Financial Measures*”, “*Definitions and Abbreviations*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 1, 249 and 441, respectively.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Red Herring Prospectus, are given below:

Debt Equity Ratio

(in ₹ lakhs, unless otherwise stated)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Non-current Liabilities – Borrowings	A	909.09	338.42	428.75
Current Liabilities – Borrowings	B	18628.07	11405.32	6848.74
Total Borrowings¹	C = A + B	19537.16	11743.75	7277.49
Equity share capital	D	2978.45	1489.23	661.86
Other equity	E	8811.28	7910.24	3615.26
Total Equity²	F = D + E	11789.73	9399.47	4277.12
Debt/Equity Ratio³ (In Times)	G = C/F	1.66	1.25	1.70

Notes:

1. Total Borrowings include Non-Current Liabilities: Borrowings + Lease Liabilities and Current Liabilities : Borrowings + Lease Liabilities
2. Total Equity is calculated as Equity Share Capital plus Other Equity plus Non-Controlling Interest
3. Debt Equity ratio is calculated as Total Borrowings divided by Total Equity

Return on Equity

(in ₹ lakhs, unless otherwise stated)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Opening Equity ²	A	9399.47	4277.12	1935.90
Closing Equity ³	B	11789.73	9399.47	4277.12
Average Equity⁴	C = (A + B)/2	10594.60	6838.29	3106.51
Restated Profit for the period/year attributable to Owners of the Company	D	2,387.57	1,812.25	1,256.03

Return on Equity¹	E = D/C	22.54%	26.50%	40.43%
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Notes:

1. Return on Equity is calculated as Restated profit after tax divided by average equity
2. Opening Equity is Opening Equity attributable to owners of the company
3. Closing Equity is Closing Equity attributable to owners of the company
4. Average Equity is average of Opening Equity and Closing Equity

Return on Capital Employed

(in ₹ lakhs, unless otherwise stated)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity share capital	A	2978.45	1489.23	661.86
Other equity	B	8811.28	7910.24	3615.26
Total Borrowings	C	19492.55	11716.64	7250.35
Total Lease Liabilities	D	44.61	27.11	27.14
Deferred Tax Liabilities	E	29.38	31.32	27.90
Capital Employed³	F = A + B + C + D + E	31356.27	21174.54	11582.50
Restated Profit before tax	G	3,239.02	2,480.16	1,733.90
Finance Costs	H	1,847.29	1,222.48	708.16
Earnings Before Interest & Tax (EBIT)⁴	I = G + H	5,086.31	3,702.64	2,442.06
Return on Capital Employed¹	J = I/F	16.22%	17.49%	21.08%

Notes:

1. Return on Capital Employed is calculated as Earnings before Interest and Tax divided by the Capital Employed
2. Tangible Net worth is calculated as equity attributable to owners of the company reduced by revaluation surplus, intangible assets and goodwill
3. Capital Employed is Tangible Net Worth (excluding Intangible Assets) plus total borrowings plus deferred tax liability
4. Earnings Before Interest, Tax (EBIT) is calculated as restated profit before tax plus finance cost
5. Total Borrowings include Non-current Liabilities - Borrowings and Current Liabilities – Borrowings

Net Asset Value per Equity Share

(in ₹ lakhs)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity share capital	A	2978.45	1489.23	661.86
Other equity	B	8811.28	7910.24	3615.26
Net Worth²	C = A + B	11789.73	9399.47	4277.12

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Weighted average number of shares	D	29784546	27018534	23362877
Weighted average number of shares – Lacs	E	297.85	270.19	233.63
Net Asset Value per Equity Share¹	F = C/E	39.58	34.79	18.31

Notes:

1. Net asset value per share (attributable to equity holders of the parent) is calculated by dividing net worth by weighted average numbers of equity shares outstanding during the respective year
2. Net worth has been defined as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Return on Net Worth

(in ₹ lakhs, unless otherwise stated)

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Equity share capital	A	2978.45	1489.23	661.86
Other equity	B	8811.28	7910.24	3615.26
Net Worth²	C = A + B	11789.73	9399.47	4277.12
Restated Profit for the period/year attributable to Owners of the Company	D	2,387.57	1,812.25	1,256.03
Return on Net Worth¹	E = D/C	20.25%	19.28%	29.37%

Notes:

1. Return on Net worth is calculated as Restated Profit for the period/year attributable to owners of the Company divided by net worth.
2. Net worth has been defined as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

EBITDA*(in ₹ lakhs, unless otherwise stated)*

Particulars		As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Restated Profit before tax	A	3,239.02	2,480.16	1,733.90
Depreciation and amortisation expenses	B	220.90	179.21	100.54
Finance Costs	C	1,847.29	1,222.48	708.16
Other Income	D	95.03	110.46	55.56
EBITDA1	E = A + B + C – D	5,212.18	3,771.39	2,487.04
Revenue from operations	F	44401.61	33956.36	23925.12
EBITDA margin2	G = E/F	11.74%	11.11%	10.40%

Notes:

1. EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses minus other income. There are no Exceptional items.
2. EBITDA margin is calculated as EBITDA divided by Revenue from operations

CAPITALISATION STATEMENT

Date: September 09,2026

To,

The Board of Directors

Madhur Iron & Steel (India) Limited

21/A, Light Industrial Area, Durg,

Bhilai – 490026, Chattisgarh, India

Share India Capital Services Private Limited

A-25, Basement, Sector-64, Noida – 201301,

Uttar Pradesh, India

(Share India Capital Services Private Limited is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Re: Proposed initial public offering of equity shares of face value of ₹10/- each (the “Equity Shares”) of Madhur Iron & Steel (India) Limited (the “Company” and such offering, the “Issue”)

Sub: Certificate on Capitalization Statement

1. We, **M/s. Sanjib Jain & Associates**, the Statutory Auditors of the Company, have performed the procedures as requested by the Company and reproduced in paragraph 3 below in relation to the accompanied Capitalization Statement of the Company as at March 31, 2026 (the “**Statement**”) annexed hereto as Annexure A.
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, ‘Engagements to Perform Agreed-upon Procedures regarding Financial Information’, issued by the Institute of Chartered Accountants of India (the “**ICAI**”).
3. We have performed following procedures:
 - a. Compared the items, included in “Pre-Issue as at [●]” column of the aforementioned Statement, with the corresponding amounts in the restated financial information as at March 31, 2026.
 - b. Recomputed the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement, based on the amounts of financial statement line items in the restated basis financial information of the Group as at March 31, 2026 after adjusting them for changes in paragraph 3 (a) above.
4. Based on the aforementioned procedures, whereby report that:
 - a. With respect to paragraph 3(a), we confirm that the amounts mentioned in Pre-Issue as , at **March 31, 2026** in the Statement have been accurately stated from the restated basis financial information as at, **March 31, 2026**.
 - b. With respect to paragraph 3(b), we have recomputed and ensured the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement.

5. This report is to be read in conjunction with explanatory notes, annexures and the table of capitalization statement attached in the Statement herewith.
6. Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the attached Statement. Had we performed additional procedures or had we performed an audit of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.
7. This report has been issued solely at the request of the Board of Directors of the Company in connection with the proposed Issue by the Company. This Report has been issued in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed-upon Procedures regarding Financial Information', issued by the ICAI. Therefore, this Report may not be suitable for any other jurisdiction other than in India. This certificate is solely for the information of the addressees in connection with the proposed Issuing of securities in India. The addressee may share this report with the Company's Book Running Lead Managers duly appointed in this regard. This Report is not to be used, circulated or quoted or otherwise referred to for any other purposes, including but not limited to the registration, purchase or sale of securities, nor is it to be filed with the stock exchanges or any regulatory authorities unless required under applicable laws or regulations or referred to in whole or in part in the Draft Red Herring Prospectus or any other document.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the ICAI, as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the '*Code of Ethics*' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Bilaspur at Chhattisgarh ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred to as "**Issue Documents**") prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Draft Red Herring Prospectus, the Prospectus, the

Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours sincerely,

For **M/S. Sanjib Jain & Associates**
Chartered Accountants
(Registration No. 004993C)

Sd/-
Sanjib Jain
Partner
Membership No. **073779**
Place: **Bhilai**
Date: **September 09,2026**
UDIN: 26073779IAQJNA2161

Encl: As above

CC:

Legal Counsel to the Issue
Chir Amrit Legal LLP
Unique Destination, 6th &
7th floor, Tonk Road,
Jaipur, Rajasthan 302015
Contact Person : Harsha Totuka
Email : harsha@chiramritlaw.com

Annexure – A

(₹ in lakhs, unless otherwise stated)

Particulars	Pre-Issue as at March 31, 2026	As Adjusted for the Issue*
Borrowings		[●]
Short-Term Borrowings [#] (A)	18,628.02	[●]
Long-Term Borrowings [#] (B)	864.53	[●]
Total Borrowings (C)	19,492.55	[●]
		[●]
Equity		[●]
Equity Share Capital [#]	2,978.45	[●]
Other Equity [#]	8,811.28	[●]
Total Equity (D)	11,789.73	[●]
		[●]
Long-Term Borrowings/ Total Equity (B/D)	0.07	[●]
Total Borrowings/ Total Equity (C/D)	1.65	[●]

*The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.

[#] These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. The amounts disclosed above are derived from the Restated Financial Information.
2. Long-term borrowings exclude current maturity of long-term borrowings

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of business for the purpose of meeting its working capital requirements, capital expenditures, and other business requirements. For details regarding the borrowing powers of our Board, see “*Our Management - Borrowing Powers*” on page 310.

Our Company has obtained the necessary consents as required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of current shareholding of our Promoter, restructuring of board, expansion of business of our Company, effecting changes in capital structure and shareholding pattern and amending constitutional documents of our Company.

Accordingly, the disclosures under this chapter have been presented on a standalone basis. The summary details of the outstanding financial indebtedness of our Company as on August 31, 2026, are set forth below:

(in ₹ Lakhs)

S. No	Particulars	Sanctioned Limit	Outstanding as on August 31, 2026
	Secured		
A.	Fund Based		
	Working Capital Facilities	21,995.00	21,088.59
	Term Loans	4,950.94	4,160.72
	Total Fund Based (A)	26,945.94	25,249.31
B.	Non Fund Based		
	Letter of Credit	500.00	1.23
	Bank Guarantees		22.34
	Total Non Fund Based (B)	500.00	23.57
C.	Total Secured (C) = (A)+(B)	27,445.94	25,272.88

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants vide certificate dated September 09, 2026.

A. SECURED BORROWINGS

(₹ in lakhs, unless otherwise stated)

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
A. SECURED BORROWINGS								
Punjab National Bank - Cash Credit for working capital requirement	4,800.00	4,256.22	RLLR +BSP i.e. 8.10 %	12 Months	Repayable on Demand.	01. Passi passu charge with PNB, RBL and Bajaj Finserv on reciprocal basis, hypothecation of entire stocks of movable current assets of the company including hypothecation of stores and stocks of raw materials, stock in process, finished goods, consumables stores whether lying in the company' plant at Raipur or wherever else in India and hypothecation of book debts (Domestic and overseas) and whole of the unit's bill outstanding , receivable claim ,book debts, monies , receivables belonging	1. Jayant Agrawal 2. Virendra Kumar Agrawal	<u>Pre Disbursement Conditions:</u> <u>(Specifically for Overdraft under Channel Finance Limits):</u>
Punjab National Bank - Channel Finance	1,000.00	999.95	RLLR +BSP + Spread 1.65% i.e. 9.75 %	12 Months	Any amount disbursed/utilised by the borrower under the credit facility shall be repaid within 90 days from the date of respective drawdown or maturity whichever is earlier.		1. Jayant Agrawal 2. Virendra Kumar Agrawal	1.SAIL will recommend Channel Partner/s after due diligence done by them, which will be treated by the Bank as an indicative limit, Any enhancement request from the Channel Partner/s should also be recommended by SAIL. 2. SAIL will provide introduction letter (Annexure- II) for

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
						to the company for working capital facility or any other chargeable current assets of the company acceptable to the bank as security. 02. EM of Leasehold Factory land, Building & Shed Situated at Plot No. 21/A, Light Industrial Area, Bhilai, RNM Kohka, District Durg (CG) 490006 admeasuring 3 acres (i.e. 130680 Sq Ft.) standing in the name of M/s Madhur Iron & Steel (India) Limited. 03. EM of commercial land situated at Kh No 448/2 part (Old), Kh No 448/12 (New) P.H.No.103, Mouja Jarway urf, Hirapur, RNM Raipur 2 Hirapur, District Raipur (CG) 492099		individual Channel Partner Mentioning the details of the CP as well as their monthly purchase from SAIL for the last two years along with projected sales for current year. For Channel Partners with less than 2 Years association with SAIL, monthly purchases from SAIL during the period of dealership, projected sales for the current financial year shall be provided by SAIL. 3. Channel Partner agreement having arrangement with SAIL for 3 Years & above since proposal has been sanctioned at collateral coverage of 30%

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
						admeasuring 30448.87 Sq Ft. standing in the name of Shri Virendra Kumar Agrawal. 04. EM of Residential land & building situated at Kh. No. 103/5, Plot No.13, P.H.No.104/53, street No.15, Village Dumartalab, RIC Raipur 1, District Raipur (CG) admeasuring 2400 Sq Ft. standing in the name of Shri Virendra Kumar Agrawal. 05. FDR of Rs. 1.05 Cr.		4. No charge to be extended in favor of TATA Capital. <u>Post Disbursement Conditions:</u> 1. Creation of Legal Valid & Enforceable Equitable Mortgage for the entire facility shall be got done by our bank for all collateral security/ies on receipt of the same from ICICI Bank. 2. All the Mortgaged IP (wherever applicable) should be entered in Bhuiya site of the Govt. of CG and same should get reflected in the Bhuiya site, while generating on Line B-1.

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
RBL BANK-CHANNEL FINANCE-bills discounting	2,500.00	2,499.68	Repo + 3 %	12 Months	Any amount disbursed/utilised by the borrower under the credit facility shall be repaid within 150 days from the date of respective drawdown or maturity whichever is earlier.	1. First Pari Passu charge on Current Assets excluding current assets exclusively funded by TATA Capital Finance for present and future value. 2. Fixed Deposit of INR 13.24 Cr (INR 8.24 Cr, existing FD and additional FD of INR 5Cr.) will be exclusively lien marked with RBL Bank. 3. Exclusive charge on residential Plot Property Mauza-Raipur Khas, Ramsagar Para ward No.- 17, H/No.-5/436, Plot No.-34, Kh.No.-348/1tha/3, (Area-4620sq.ft), P.h.no.-106A, R.n.m.-Raipur-01,Tah. & Dist.- Raipur (C.G.) 492001 in name of Virendra Agrawal (Area 4485 Sq. Ft.)	1. Jayant Agrawal 2. Virendra Kumar Agrawal	1. RBL limits to be communicated to existing lender and DP to be calculated after excluding our entire exposure. Monthly stock statements to be submitted to monitor the same and limit to be reviewed in the event of excess borrowing observed basis stock statement. 2. Proportionate cash flow routing with RBL bank to be done. 3. CA certificate to be submitted once in a year stating residual value of current assets available for RBL bank exposure. 4. NOC to be obtained from RBL bank for any additional limits sanctioned by other lenders.

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
RBL BANK- Cash Credit for working capital requirement	1,500.00	1,350.86	Repo + 3 %	12 Months	Repayable on Demand.		1. Jayant Agrawal 2. Virendra Kumar Agrawal	1. Borrower to submit monthly stocks and book debt statements by 25th of the following month. 2. Utilization of non-DP backed facilities viz. TReDS/PID/SID/L CBD to be deducted dor DP calculation purpose. 3. Total borrowings under the main and sub limits should not exceed the main limit. 4. Group concern debtors and financial BG o/s are to be deducted for calculation of DP. No DP to be allowed on bills discounted under LC.
RBL BANK- Term Loan for Solar Plant Installation	1,000.00	853.69	Repo + 3 %	54 Months (including 6 Months moratorium)	Monthly equated installments.	1. Exclusive charge on solar plant assets of 3MWp. 2.Exclusive Charge	1. Jayant Agrawal 2. Virendra	1. Disbursements shall be made to the EPC contractor/ vendor directly. 2. Any cost over-

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
						on immovable industrial property bearing Khasra No.245,274,275,276/2(Old 276 Part) & 281/2(Old 281 Part), Comprising Area 0.630, 0.640, 0.290, 0.640 & 0.200 Hect., Total Area 2.400 Hect., situated at village Mohbhattu, P.H.No.0003, R.I.C. Kodwa, Tahsil Berla, District Bemetara (C.G.) 3. Fixed deposit of INR 13.24 Cr (INR 8.24 Cr existing FD and additional FD of INR 5 Cr) will be exclusively lien marked with RBL Bank. 4. Exclusive charge on residential plot property Mauza Raipur, Khas Ramsagar Para Ward No. 17, H No. 5/436, Plot No. 34, Kh. No.	Kumar Agrawal	run shall be borne by promoters. 3. Debt-to-Equity ratio of 3.33:1 to be maintained.

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
						348/1tha/3, (Area 4620 Sq. Ft.), Ph. No. 106A, R.N.M. Raipur 01, Tah. & Dist. Raipur(C.G.) 492001 in the name of Virendra Kumar Agrawal (Area 4485 Sq. Ft.)		
Bajaj Finance-Short term Revolving Limit (STRL)	1,700.00	1,500.00	BFL FRR (Currentl y 8.60%) and spread of 0.16%, i.e. 8.76%	12 Months	Facility can be drawn down in tranche. Maximum period of each tranche will be 90 days. Interest to be serviced on monthly basis on 2nd of each calender month and Principal to be repaid at the end of each tranche and can be redrawn again the discretion of Bajaj Finance Limited.	1. First Pari Passu charge on current assets of the company both present and future under multiple banking arrangement along with RBL Bank Ltd and Punjab National Bank with minimum security coverage of 1.33X. 2. Exclusive charge on immovable collateral providing FACR of 0.3x of facility amount.	Jayant Agrawal	1. Charge on current assets to be filed with ROC within 30 days from the date of execution of DOH. 2. Pari-passu letter for sharing of charge over current assets from existing lenders i.e. ICICI bank and RBL bank to be obtained within 90 days from the date of first disbursement. 3. Borrower to submit the latest stock statement by 20th of each succeeding month. Drawings will be permitted within available DP only.

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
					The working capital STRL facility shall be repayable on demand.			
TATA CAPITAL LIMITED-CHANNEL FINANCE	1,500.00	1,499.62	STPLR plus 1.35% i.e, 10.95% p.a. floating interest rate	12 Months	Facility can be drawn down in tranche. Maximum period of each tranche will be 120 days Interest to be paid on monthly basis and Principal to be repaid at the end of each tranche and can be redrawn again at the	First & Exclusive charge by way of Hypothecation of current assets of the company funded by TCFSL (Present & Future). Further, security deposits (SD)/ Fixed Deposits (FD) / Debt Mutual Fund, as acceptable to TCFSL upto 15% of the Loan Amount.	1. Jayant Agrawal 2. Virendra Kumar Agrawal	The borrower agrees and confirms that all intraday drawals under this facility, that is, amounts disbursed on any day and which are fully repaid on the same day and the outstanding balance is zero as at the end of the day, then such withdrawals shall attract interest for a minimum period of one day at the rate as specified in sanction letter.

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
					discretion of Lender.			
MERCEDES BENZ FINANCIAL SERVICES LTD- CAR LOAN	100.88	76.01	8.55%	60 Months	Monthly equated installments.	Hypothecation of Vehicle.	N.A.	
BANK OF BARODA- RANGE ROVER- CAR LOAN	144.00	144.00	RBI Repo rate of 5.25% plus mark up of 2.65% plus credit spread of -0.30% i.e. 7.60% p.a.	84 Months	Monthly equated installments.	Hypothecation of vehicle Others RANGE ROVER SPORT 3.0 D HSE.	Jayant Agrawal	
PUNJAB NATIONAL BANK- ECLGS 5.0	1,104.00	1,104.00	RLLR plus BSP (8.10 presently) plus 0.75% i.e. 8.85%p.a .	60 Months (including 12 Months moratorium)	5 years from the date of first disbursement including moratorium of 1 year. Entire principal amount shall be repaid in 48 Months of	1. Unconditional and irrevocable Credit Guarantee from NCGTC to the extent of 100% for MSMEs. 2. 2nd charge over existing primary and collateral securities. 3. Extension of personal guarantee already extended in	1. Jayant Agrawal 2. Virendra Kumar Agrawal	1. Extension of Legal, Valid & Enforceable Equitable Mortgage for the entire facility shall be got done from our bank for all the primary & collateral security/ies in the account within 90

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
					Rs.23,00,000/ each. Further interest during the moratorium period shall be served as on when due.	the borrowable account.		days. 2. Charge on all the proposed securities i.e. primary, collateral be modified with CERSAI as per existing Bank Guidelines within 90 days.
RBL BANK-ECLGS 5.0	796.00	796.00	RRLR plus 0.75% i.e. 8.25% p.a.	60 Months (including 12 Months moratorium)	Interest- be serviced as and when due including during moratorium period. Principal-repayment in monthly equal instalments payable after 12 months of moratorium.	1. 100% guarantee coverage by Notional Credit Guarantee Trustee company Limited (NCCTC). 2. Second Pari-passu charge by way of hypothecation on Current Assets excluding current assets exclusively funded by Tata Capitol Finance for present and future value. 3. Second on Fixed Deposit of INR 13.24 Cr will be exclusively lien marked with RBL Bank. 4. Second Charge on all piece and parcel Of the Diverted	N.A.	1. The Borrower's account/ the credit facilities sanctioned to the Borrower shall be classified as "Standard" and not as SMA-2 or NPA as on the date of disbursement, 2. In the event the account is classified as SMA-2 or NPA at any time prior to disbursement, this sanction shall stand automatically cancelled and be treated as null and void. 3. In respect of MSME borrowers availing assistance

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
						Residential property bearing Municipal House no. 5/436. Plot no. 34, Block/Sheet no. 17. comprising area 4620 Sq. ft. comprised in khasra no. 348/1 tha/3. Situated at Mouja Raipur Khas, Tatyaparo word, ward no. 07. P.H. NO. IOS-A, R.I.C., Raipur. Tahsil & District Raipur (C.G.) - 492001.		under ECLGS 5.0, UDYAM Registration Or Udyam Assist Certificate (UAC) shall be mandatorily required as proof of MSME status. In the absence of valid UDYAM/UAC registration, the Borrower shall not be considered as an MSME for the purpose of eligibility under the scheme.
TATA CAPITAL LIMITED-ECLGS 5.0	299.00	299.00	LTPLR plus 2.50% i.e. 11.25%	60 Months (including 12 Months moratorium)	Interest- to be paid on Monthly basis till Maturity. Principal- 12 month moratorium starts from date of first tranche disbursement, thereafter payable in Equal	1. Charge on current assets created out of proceeds from ECLGS funding Security creation and perfection within 90 days from date of first disbursement 2. Extension of Charge by way of Second Charge over Existing Current Assets of the company funded by	N.A.	1. Release of existing securities is not permitted under ECLGS 5.0-scheme. 2. This facility is being sanctioned under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 and shall be governed by the applicable

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
					monthly Installments till maturity.	TCL (present & future) 3. Extension of Lien by way of Second Charge over Security in the form of Fixed Deposit(FD) of 15% of CF loan amount standing in the name Of Borrower With designated Partner Bank duly Lien marked favouring TCL, on Principal and Interest in favor of TCL, with nature of Deposit : Reinvestment of interest and Maturity Instruction of Auto renew Principal and Interest 4. Security creation and perfection within 90 days from date of first disbursement.		guidelines, notifications, amendments, clarifications, and directions issued by the Government Of India, National Credit Guarantee Trustee Company Limited (NCGTC). and/or any Other competent authority from time to time.
SIDBI-TERM LOAN	1,207.06	746.35	8.85% p.a.	60 Months (including 6 Months moratorium)	The Loan shall be repaid as per the Repayment Schedule: Interest- be	1. Primary Security: First charge by way of hypothecation in favour of SIDBI on all the movable assets, including plant, machinery,	1. Jayant Agrawal 2. Virendra Kumar Agrawal	If, at any time during the Currency Of the Loan, SIDBI is of the opinion that the security provided by the Borrower

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
					serviced as and when due including during moratorium period. Principal-repayment in monthly equal instalments payable after 6 months of moratorium.	equipments, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, acquired to be acquired by the borrower under the project and to be installed at its factory premises, 2. Collateral Security: First charge by way of duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs.363 lakh (Rupees Three Crore and Sixty Three Lakh Only) lien marked in favour of SIDBI. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. The interest accrued on the FDRs shall not be payable periodically and the principal		has become inadequate to cover the balance of the Loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall at his/her/its costs and expenses, provide and furnish to SIDBI to their satisfaction such additional security as may be acceptable to SIDBI to cover such deficiency.

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
						amount together with interest accrued thereon shall be payable on complete repayment of loan and all other monies payable under the Agreement for Term Loan cum Hypothecation.		
Sub- Total (A)	17,650.94	16,125.38						
B. UNSECURED BORROWINGS								
RXIL	7,545.00	7,534.27	8.50% to 11.50% (Depending upon Bidding)	90 to 180 Days (Depending upon Bidding)	On due date	Unsecured.	N.A.	
Mizuho-Capsave-Kredx	400.00	398.67	8.50% to 11.50% (Depending upon Bidding)	90 to 180 Days (Depending upon Bidding)	On due date	Unsecured.	N.A.	
Seimens	1,050.00	1,049.33	12.15%	90 Days	As per Repayment schedule approved by the Borrower	Unsecured.	Jayant Agrawal	

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
					on the Kreditserve Financial Advisory Services private Limited's portal for every Tranche disbursed.			
TATA CAPITAL LIMITED- Term Loan to meet working capital requirement.	300.00	141.67	LTPLR plus 2.50% i.e, 11.25% p.a. floating interest rate	36 Months	Equal Monthly principal of Rs. 8,33,300/- Facility can be drawn down in tranche. Maximum period of each tranche will be 90 days and principal to be repaid at the end of each tranche and can be redrawn again at the discretion of Lender.	Unsecured.	N.A.	The borrower agrees and confirms that all intraday draws under this facility, that is, amounts disbursed on any day and which are fully repaid on the same day and the outstanding balance is zero as at the end of the day, then such withdrawals shall attract interest for a minimum period of one day at the rate as specified in sanction letter.
Sub- Total (B)	9295.00	9123.93						

Category of borrowing	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on 31/08/2026	Rate of Interest	Tenure	Repayment Term	Collateral / Asset Charged	Personal Guarant or (if any)	Principal Terms and Conditions
Total (A+B)	26945.94	25249.31						

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants vide certificate dated September 09, 2026.

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentations executed by our Company in relation to its indebtedness:

1. **Interest:** The applicable rate of interest for the various working capital facilities availed by our Company are typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate of a specified lender over a specific period of time plus a specified spread per annum and are subjected to mutual discussions between the relevant lenders and our Company. The rate of interest applicable for the working capital facilities/ term loans/ Cash Credit/ Channel Finance/ Overdraft/ Short Term Revolving Loan ranges from 8.76% to 9.75%, vehicle loans ranges from 7.10% to 11.25%.
2. **Validity/Tenor:** The tenor of the borrowings varies from one type of facility to the other. The tenor of certain of our cash credit facilities are repayable on demand. The tenor of the other facilities ranges from a period of 3 months to 60 months, from the date of sanction.
3. **Penal Interest:** The terms of certain facilities availed by our Company prescribe various penalties for default in the repayment obligations of our Company, delay in creation of the stipulated security or in case of events of default. The terms of certain borrowings availed by our Company prescribe a penalty interest rate that ranges from 1% to 24% per annum over and above the applicable interest rate.
4. **Pre-payment:** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed. The prepayment penalty as per the terms of loan agreements ranges from 2 % to 5%.
5. **Restrictive Covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following but not limited to:
 - a. effecting any material change in the management of the Company or shareholding pattern of the Company resulting in a possible change in management;
 - b. intimating the bank prior to availing any fresh loans or facilities from other lenders;
 - c. diverting funds to group or associate concerns during the tenor of the bank facility;
 - d. utilising the facility for any purpose other than for the purposes permitted under the Credit Arrangement Letter (“CAL”) and the facility documents;
 - e. creating or permitting to subsist any encumbrance, mortgage, charge, lien or other security interest on any of the assets of the Company, except as permitted under the facility documents;
 - f. selling, leasing, transferring or otherwise disposing of any of the assets of the Company, other than in the ordinary course of business, without the prior consent of the bank;
 - g. assigning or transferring all or any of the rights, benefits or obligations of the Company under the CAL or facility documents without the prior written consent of the bank;
 - h. prepaying the outstanding principal amount of the loan, in whole or in part, prior to the due dates, except with the approval of the lender and subject to such terms and conditions as may be stipulated by the lender, including payment of applicable charges, premiums, interest or statutory levies;
 - i. undertaking or permitting any merger, de-merger, consolidation, reorganisation, scheme of arrangement or compromise with creditors or shareholders, including any scheme of amalgamation, reconstruction, creation of any subsidiary or permitting any company to become its subsidiary, without prior consent of the bank;
 - j. permitting any dilution of promoter shareholding during the tenure of the facility without prior approval of the bank;
 - k. declaring or paying any dividend, including in cases where there is a subsisting default in debt servicing or upon the occurrence of an event of default, except as permitted in writing by the bank;

- l. permitting any change in control, shareholding, management and/or constitution of the Company without prior approval of the bank;
- m. effecting any change in the business profile of the Company without the prior written consent of the bank;
- n. permitting the amendment of standard form security documents provided by the bank without its prior consent;
- o. permitting the diversion or utilisation of facilities sanctioned by the bank for any activity other than the permitted purpose;
- p. permitting the bank, at its discretion, to share or participate the credit risk of the facility with any third party, without creating any privity of contract between the Company and such third party;
- q. entering into any arrangement which may result in assignment, novation or transfer of rights under the facility documents without the consent of the bank; and
- r. undertaking any action which is restricted under the facility documents without obtaining the prior approval of the bank.
- s. repaying, prepaying, withdrawing or otherwise permitting repayment or withdrawal of any unsecured loans availed from Promoter or their family members, unless such loans are subordinated to the bank debt and prior written consent of the bank has been obtained;
- t. entering into any borrowing or non-borrowing arrangements, whether secured or unsecured, with any bank, financial institution, company, firm or otherwise, or accepting deposits in excess of the limits prescribed by the Reserve Bank of India;

The above is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company.

6. **Events of Default:** The borrowing arrangements entered into by our Company contains standard events of default, including but not limited to:
- a. classification of any borrowing account of our Company as a special mention account (SMA) or any similar category by any lender in accordance with applicable regulatory guidelines;
 - b. downgrade of the credit rating of our Company by any credit rating agency beyond the levels stipulated under the relevant borrowing arrangements, which may result in recall of the facilities or increase in the applicable rate of interest;
 - c. failure or delay in making payment or repayment of any principal amount, interest or other amounts payable under the borrowing facilities on their respective due dates;
 - d. default in performance of any covenant, condition, agreement or obligation under the borrowing arrangements or other related transaction documents;
 - e. initiation of, or reasonable apprehension of, any proceedings relating to insolvency, bankruptcy, liquidation, winding up, dissolution or reorganisation of our Company, or appointment of a receiver or liquidator in respect of all or any part of its assets, or initiation of recovery or enforcement proceedings against our Company;
 - f. occurrence of any event which renders it unlawful for our Company or any relevant person, including the lenders, to perform their respective obligations under the borrowing arrangements;
 - g. failure by our Company to comply with any agreements entered into with corporate counterparties in connection with the borrowing facilities;

- h. expiry of any borrowing facility limits without completion of the requisite documentation for renewal of such facilities;
- i. termination of any arrangement entered into between our Company and any corporate counterparty in connection with the borrowing facilities;
- j. failure or refusal by our Company to provide documents, data or information as may be required by the lenders or regulatory authorities from time to time;
- k. cessation or intended cessation of business, destruction or damage of material assets, or any change in the general nature or scope of business, operations, management or ownership of our Company which could have a material adverse effect;
- l. action taken or threatened by any governmental or regulatory authority, including revocation, suspension or non-renewal of licences or authorisations, or imposition of conditions affecting the conduct of business of our Company, which could have a material adverse effect;
- m. occurrence of an event of default under any other indebtedness of our Company or recall of financial assistance by any other lender;
- n. occurrence of any event, condition or circumstance, including change in law, which in the opinion of the lender could have a material adverse effect on the business or financial condition of our Company;
- o. failure by our Company to notify the lenders of the occurrence of any default or event which is likely to constitute an event of default under the borrowing arrangements;
- p. enforcement or invocation of security created in relation to the borrowing facilities, including creation of any security interest in favour of third parties in violation of the borrowing documents; and
- q. occurrence of any other events as may be specified under the borrowing arrangements, pursuant to which the lenders may exercise their contractual rights, including recall, suspension or termination of the facilities.

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by our Company.

7. **Consequences of Events of Default:** In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:
- a. recall of the loan and declaration of all outstanding amounts as immediately due and payable;
 - b. invocation and appropriation of amounts, securities or other rights available under the borrowing arrangements;
 - c. disclosure of the Company's name and particulars on the website of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), where applicable;
 - d. classification of the loan account as overdue, special mention account (SMA) or non-performing asset (NPA) in accordance with applicable Reserve Bank of India guidelines;
 - e. revocation or cancellation of the sanction or borrowing facilities in the event of material adverse changes in the financial performance of the Company or suppression, misstatement or inaccuracy of material information;
 - f. enforcement of security and appointment of a receiver, in accordance with the facility documents and applicable law;
 - g. appropriation or set-off of balances lying in any account of the Company maintained with the lenders towards outstanding dues without prior intimation;

- h. reporting of overdue amounts or defaults to credit bureaus and credit information companies;
- i. disclosure or publication of details of default, including particulars of the Company and its directors, partners or members, to regulatory authorities or in such manner as may be permitted under applicable laws;
- j. levy and recovery of penal charges, default interest, additional interest, fees, taxes and other statutory dues in accordance with the borrowing arrangements;
- k. charging of interest and penal charges on overdue instalments or unpaid amounts from the respective due dates until full payment;
- l. recovery or reimbursement of amounts paid or incurred by the lenders on behalf of the Company, including costs incurred through representatives, consultants or appraisers, together with applicable interest;
- m. insurance or renewal of insurance of the secured assets by the lenders at the cost of the Company, where the Company fails to maintain or renew such insurance;
- n. indemnification by the Company for all losses, costs, charges, liabilities and expenses incurred by the lenders in connection with enforcement, preservation or protection of their rights;
- o. declaration of all or part of the Company's dues as immediately payable and enforcement or invocation of security, including taking possession, sale or disposal of secured assets in accordance with applicable law;
- p. engagement of recovery agents or other persons by the lenders for collection of dues or enforcement of security, at the risk and cost of the Company;
- q. non-liability of the lenders for any loss, deterioration or damage to secured assets while in their possession pursuant to enforcement actions;
- r. requirement for the Company to pay any balance outstanding amounts in the event realisation from secured assets is insufficient to discharge the total dues;
- s. continuation and survival of the lenders' rights and remedies notwithstanding suspension, termination or cancellation of the borrowing facilities until full repayment of outstanding dues;
- t. use of telematics or tracking data installed in financed assets for the purposes of locating, monitoring or repossessing such assets, in accordance with applicable law;
- u. exercise of discretion by the lenders in permitting part payments, restructuring or redelivery of assets following recall or enforcement, subject to such terms as the lenders may determine;
- v. exercise of all rights and remedies available under the borrowing documents without intervention of court and without prejudice to rights available under applicable law;
- w. levy of default interest in the event of higher negative variation or deterioration in the financial position of the Company, as specified under the borrowing arrangements;
- x. reduction, revocation, cancellation or modification of any undrawn portion of the sanctioned facilities at the discretion of the lenders; and
- y. In case of non-receipt of the loan dues on the due date(s), the loan account shall be flagged as overdue in compliance with the RBI Circular RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021.
- z. upon the occurrence of an Event of Default, including any cross default (which shall be deemed to have occurred upon (i) any default by the Company in repayment of its obligations to any other bank under a consortium or multiple banking arrangement, or (ii) any default by any associate, sister concern or

subsidiary of the Company in repayment of its obligations to the Bank, which in each case remains uncured for a period of 30 (thirty) days from the date of occurrence), the Bank shall have the right to appoint its nominee director on the Board of Directors of the Company to safeguard its interests;

The details provided above are indicative and there may be such other additional terms, conditions and requirements under the borrowing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors – As on August 31, 2026, an aggregate of ₹ 25,272.88 lakhs was outstanding towards loans availed from banks under various financing arrangements, which could limit our flexibility in managing our business or using our cash and other assets. Further, we are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition”* on page 36.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Fiscals 2026, 2025 and 2024. This discussion and analysis are based on, and should be read in conjunction with, our Restated Financial Statements (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Financial Information" on page 335.

Our Company's Financial Year commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal year are to the 12 months ended on March 31 of that particular year. All references to a year are to that Fiscal Year, unless otherwise noted.

Our Restated Financial Information have been derived from our audited financial statements for Fiscal 2026, for Fiscal 2025 and Fiscal 2024 and restated in accordance with the SEBI ICDR Regulations and the Guidance Notes issued by the ICAI. Our Restated Financial Statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Draft Red Herring Prospectus. For further information, see the chapter titled "Restated Financial Information" beginning on page 335. Please refer to "Definitions and Abbreviations" beginning on page 1 for certain terms used in this section.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors", "Objects of the Issue", and "Our Business" beginning on pages 23, 129, and 249 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations.

*Unless stated otherwise, industry and market data used in this section has been derived from industry report titled 'Industry Research Report on Structural Steel Products Industry' dated September 22, 2026, prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to engagement letter August 05, 2025, and exclusively commissioned and paid for by us in connection with the Issue ("**CareEdge Report**"). Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Analytics and Advisory and included herein with respect to any particular year refers to such information for the relevant calendar year. CARE Analytics and Advisory Private Limited was appointed by our Company and is not connected to our Company, our Directors and our Promoter. A copy of the CareEdge Report is available on the website of our Company at www.madhurironandsteel.com.*

Overview of our Business

Our Company, with over 13 years of experience, is engaged in the manufacturing and trading of a wide range of structural steel products, including Angles, Channels, Mild Steel (MS) Sections, and Flats & Rods. The Company primarily operates under a business-to-business (B2B), order-based model, supplying products to institutional customers. Our products cater to diverse end-use industries, such as railway electrification, state electricity boards, power and energy infrastructure, telecom tower manufacturing, automotive and ancillary units, offshore structure fabrication, construction and real estate, general engineering, auto body manufacturing, and other related industries. Prior to 2018, the Company was engaged in the business of trading and fabrication of ferrous, non-ferrous, and alloy materials. Subsequently, the Company realigned its business operations and commenced its present line of business of manufacturing and trading structural steel products. The Company commenced its rolling mill operations in 2019 at its Registered Office located at Plot No. 21/A, Light Industrial Area, Bhilai, Chhattisgarh, India – 490026. At the time of commencement, Manufacturing Unit had an installed production capacity of 30,000 MT per annum for the rolling mill and 7,800 MT per annum for fabrication.

In 2025, the Company undertook an expansion of the installed production capacity at Manufacturing Unit, resulting in enhanced production volumes and improved operational efficiency. As of Fiscal 2025, the installed capacity stands at 57,600 MT per annum for the rolling mill and 7,800 MT per annum for the fabrication unit. This expansion has enabled the Company to increase throughput, support the manufacture of a broader range of structural steel products, and efficiently meet growing customer demand while maintaining quality and delivery standards. Our operations are supported by a team of experienced professionals with relevant technical expertise and industry experience, enabling us to maintain consistent quality standards and meet customer requirements effectively.

Our products are marketed under our registered brand name “SARAL,” which is recognized for durability and structural integrity. Further, we adhere to robust quality management and operational practices by obtaining required certifications which reflects our commitment to maintaining internationally recognised quality standards and our preparedness to cater to both domestic and export markets. For details see “*Our Business – Overview*” at page 249. The Company is engaged in the manufacture of re-rolled structural steel products, including Angles, Channels and other similar products. Upon manufacture, such structural steel products are either sold directly to customers or, depending on customer specifications, further processed through fabrication to convert them into finished, application ready products. With a view to strengthening its forward integration, the Company has acquired the operating fabrication unit of B.S.L. Railtrack Private Limited (BSL), a Group Company, located at (“**Manufacturing Unit II**”). The said acquisition has been undertaken pursuant to an Asset Transfer Agreement dated September 12, 2025 and amended lease deed dated March 09, 2026. The Manufacturing Unit II is equipped with an in-house fabrication unit and galvanizing unit. This unit is expected to enable the Company to offer corrosion-resistant and ready-to-install fabricated steel products to its customers, thereby enhancing its value-added product portfolio and strengthening its forward integration. For details of the said acquisition, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 303.

For details in relation to the overview of our business, please see “*Our Business*” beginning on page 249.

Significant Developments Subsequent to the period ended March, 2026

In the opinion of our Board, except for below mentioned, no such circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus that may materially and adversely affect or are likely to affect our business activities or profitability of our Company or value of asset or ability to pay liabilities within the next 12 months:

1. Installation & Commissioning of a 03 MWp(DC) Solar Power Plant at Berla, Mohbhatha, Bemetara, Chhattisgarh- 491993.
2. Acquisition of Additional Land at Village Boriya, Anandgaon, Tehsil Berla, District Bemetara, Chhattisgarh. The Company has acquired a land parcel, having an area of approximately 5.80 acres, at Village Boriya, Anandgaon, Tehsil Berla, District Bemetara, Chhattisgarh, for a proposed manufacturing unit.

3. Additional Capital Expenditure incurred at Manufacturing Unit II, Light Industrial Area, Bhilai for Acquisition of a New Straightening Machine has been purchased and installed at Manufacturing Unit II.
4. Offer Received from a Related Party for Acquisition of land and building of Shri Ashutosh Structures Private Limited situated at Light Industrial Area, Bhilai, Durg (C.G.).
5. Offer made to Shri Ashutosh Structures Private Limited (SASPL), a Related Party, for Acquisition of Leasehold Industrial Land and Factory Shed & Building situated at Plot No. 178/A, Mouza – Chhawani, Light Industrial Area, Ward No. 27, Chhawani Nagar, RNM–Kohka, Tehsil & District Durg, Chhattisgarh – 490011.

For further details see “*Our Business*” on page 249.

Significant Factors that may affect our Results of Operations

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to have a significant impact on our business, results of operations and financial condition is set out below:

Industry Growth and Macro-economic Conditions

Our financial condition and results of operations are significantly influenced by the overall growth of the Indian economy, government infrastructure spending, and the nature of the global steel industry.

Steel demand in India is strongly correlated with the country’s Gross Domestic Product (GDP) growth. Increased investments in infrastructure and manufacturing play a crucial role in increasing demand of capital-intensive industry like steel. As a manufacturer of structural steel products used in core infrastructure, our business prospects are tied to the general health of the Indian economy.

As CareEdge Report, India's real GDP grew by 9.2% in FY24 and grew by 6.5% in FY25 and provisionally estimated to grow at 7.7 % in FY26. This growth is driven by strong investment in manufacturing and construction. Any slowdown in India’s economic activity could dampen demand for our products, adversely affecting our revenue.

Availability, supply and cost of raw materials

A large portion of our expenses is attributable to the cost of materials consumed. Our operations are contingent upon our ability to procure raw materials on a timely and cost-effective basis. Price volatility and supply disruptions arising from factors beyond our control, including commodity market fluctuations, foreign exchange rate variances, climatic and environmental conditions, geopolitical instability, transportation costs, and changes in government policies or trade sanctions may have adverse impact on our manufacturing abilities. Furthermore, any inability to accurately forecast market conditions may result in the procurement of excess or short inventory levels.

Set forth below is the cost of raw materials consumed as a percentage of our revenue from sale of manufactured goods for the Fiscals/periods indicated:

Particulars	Fiscal 2026 (In lakhs)	Fiscal 2025 (In lakhs)	Fiscal 2024 (In lakhs)
Cost of Material Consumed	21,197.06	19,356.71	19,719.41
Sale of manufactured goods	29,221.70	24,020.63	20,944.24
Cost of Material Consumed as % of Sale of manufactured goods	72.53	81.66	94.54

Our expansion plans and new products

Our future results of operations will be significantly influenced by the execution of our expansion plans. As of Fiscal 2024, the installed capacity of our Company stood at 30,000 MT for the rolling mill and has been enhanced to 57,600 MT during Fiscal 2025. The installed capacity is proposed to be further enhanced by addition of 1,20,000 MTPA in the Proposed Unit, Berla, Chhattisgarh, which will take our total installed capacity for rolling-mill to 1,77,600 MTPA through IPO proceeds for further details, see our “*Objects of the Issue*” on page 129. We intend to leverage this expanded capacity to handle higher production volumes to support rising demand. We aim to scale the production of our existing portfolio to meet anticipated demand and enhance operational efficiency. Besides, the Company proposes to strengthen its business model by expanding in-house capabilities by entering into the segment of manufacture of engineered steel products through Manufacturing Unit II, which has been acquired pursuant to an Asset Transfer Agreement dated September 12, 2025 and amended lease deed dated March 09, 2026.

In addition to the above, the Company has acquired three plots of land, which are proposed to be utilised for setting up Proposed Unit, Berla, Chhattisgarh. These plots of land are intended to support the Company’s future growth and capacity expansion and facilitate the development of additional manufacturing and related facilities. The details of the aforesaid plots of land are set out below:

S. No	Particulars	Purpose
1	Village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh Khasra No. – 971/2, 973/1, 973/4 via Sale deed no. CG-2025-26-152-1-1861, Registered on 28th October, 2025.	Setting up of Rolling Mill Plant.
2	Khasra No. – 971/3, 973/5, 973/6 via Saled deed no. CG-2025-26-152-1-3030, Registered on 31st March 2026.	
3	Khasra No. – 985 via Saled deed no. CG-2026-27-152-1-492, Registered on 15th May 2026.	

In addition to the above, the Shareholders of our Company, at its meeting held on August 31, 2026, approved the acquisition of a plot of land admeasuring approximately 6 acres. The proposed acquisition is intended to support the Company’s future growth and expansion, including the development of storage, warehousing and related facilities, as may be required. The availability of such land is expected to provide the Company with additional space to support its future requirements and expansion plans over the long term.

Our future success depends, in part, on our ability to timely scale production and adapt our existing offerings to evolving market trends. Any failure to effectively implement these expansion plans, sustain market acceptance, or respond to market dynamics with operational agility could materially and adversely affect our business, financial condition, and results of operations.

Any shutdown, slow-down or under-utilization of our manufacturing facility

Our manufacturing operations are subject to various inherent risks, including but not limited to: equipment obsolescence or failure; industrial accidents (including fires); regulatory closures; and supply chain interruptions caused by natural or man-made disasters. Additionally, we are dependent on the continuous supply of critical utilities, such as power and water. Any regional disruption in these utilities, or labor-related issues such as strikes, disputes, or lock-outs, could lead to unplanned shutdowns or significant repair and maintenance costs.

From time to time, we may also be required to temporarily suspend operations to undertake capacity expansions, plant enhancements, or equipment upgrades. However, any prolonged, unscheduled, or unplanned disruption could impair our ability to fulfill contractual obligations, thereby negatively impacting our revenue.

Our profitability is intrinsically linked to maintaining optimal capacity utilization. This depends on factors such as accurate demand forecasting, product mix, supply of utilities and the efficiency and utilization levels of our machinery. Any decline in demand, or operational disruptions could prevent us from achieving optimal utilization. This would result in the under-absorption of fixed costs and operational inefficiencies, which could have a material adverse effect on our margins and profitability.

Relationship with key customers

We have historically derived, and may continue to derive, a significant portion of our income from our top 10 customers. In the Fiscals 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers represented 62.04 %, 53.80%, 56.87 % respectively, of our total revenues from operations in such periods. While our largest customer represented 21.90 %, 17.98% and 14.70%, of our total revenues from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any reduction in orders from our top customers would materially affect our income. The demand from our key customers determines our revenue levels and results of operations, and our sales are directly affected by the production and inventory levels of our customers who in turn are dependent on trends of growth in the general economy of the country. Details of certain key customer associations are set out below:

Sr. No.	Client Name	Association Since
1	Kalpataru Projects International Limited	2020-21
2	Tata Projects Limited	2024-25
3	Customer 3	2025-26
4	Customer 4	2018-19
5	Customer 5	2024-25
6	Customer 6	2023-24
7	Customer 7	2025-26
8	Customer 8	2019-20
9	Customer 9	2022-23
10	Customer 10	2023-24

MATERIAL ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Corporate Information

Madhur Iron & Steel (India) Limited ("the Company") is a company incorporated and domiciled in India under the provisions of the Companies Act. The Company was incorporated on 24 February 2012 as Madhur Iron & Steel (India) Private Limited with Corporate Identification Number (CIN) U28100CT2012PTC000189. The registered office of the Company is situated at Plot No. 21A, Light Industrial Area, Bhilai, Durg, Chhattisgarh, India. Pursuant to the conversion of the Company into a public limited company, its name was changed to Madhur Iron & Steel (India) Limited with effect from 26 July 2024, and its Corporate Identification Number (CIN) is U35105CT2012PLC000189. The Company is primarily engaged in the manufacture of hot-rolled structural steel products and cold-rolled steel products.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material Accounting Policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation

The restated financial statements comprises of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, March 31, 2024, the related Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the financial years

ended March 31, 2026, March 31, 2025 and March 31, 2024 the Statement of Material Accounting Policies, and other explanatory information (collectively, the 'restated financial statements').

These restated financial statements have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Chhatisgarh in connection with the proposed IPO. The restated financial statements have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The restated financial statements for each of the financial years ended March 31, 2026, March 31, 2025, 31 March 2024 were approved by Board of Directors on September 08, 2026.

"These restated financial statements have been compiled by the management from the following :

a. Audited Ind AS Financial Statements of the company as at and for the year ended March 31, 2026 which were approved by the Board of Directors at their meeting held on August 07, 2026.

b. Audited special purpose Ind AS financial statements of the Company as at and for each of the years ended March 31, 2025, and March 31, 2024 which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter and were approved by the Board of Directors at their meeting held on January 10, 2026. "

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2026 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 1, 2024 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2026. The financial statements for the year ended March 31, 2026, were the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, ("Indian GAAP" or "Previous GAAP") due to which the Special purpose IndAS financial statements were prepared in accordance with accounting policies consistent with those adopted for the preparation of statutory financial statements for the year ended March 31, 2026. The Special Purpose IndAS financial statements have been prepared for the limited purpose of complying with the requirements of SEBI letter and are not the statutory financial statements.

The restated financial statements have been prepared on a going concern basis.

"These restated financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective. The restated financial statements have been prepared on the historical cost and on an accrual basis, except for certain material items stated below, which are measured at fair values at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services. Net defined benefit (asset)/ liability is measured at fair value of plan assets less the present value of defined benefit obligation.

- derivative financial instruments are measured at fair value;
- financial assets are measured either at fair value or at amortised cost depending on the classification;
- employee defined benefit assets/(liabilities) are recognised as the net total of the fair value of plan assets, adjusted for actuarial gains/(losses) and the present value of the defined benefit obligation;
- long-term borrowings are measured at amortised cost"

The restated financial statements provide comparative information in respect of the previous period.
The accounting policies are applied consistently to all the periods presented in the restated financial statements.
The Company's Restated Financial Statements are presented in Indian Rupees (Rs.), which is also its functional currency and all values are rounded to the nearest lakhs (00,000), except when otherwise indicated

Current versus non-current classification

"The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current."

"A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period."

"The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle."

1.2 Use of Estimates and Judgments

In preparing the Financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.3 Summary of Material Accounting Policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if

the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Other Non-Current Assets."

Transition to Ind AS

On transition to Ind AS, the Company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014, and used the same as deemed cost in the Opening Ind AS Balance Sheet as at 1 April 2023."

Depreciation and Amortisation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the written down value method ("WDV"). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Asset Class	Useful Life
Office Building	60 years
Factory Shed and Building	60 years
Plant & Machinery (Rolling Mills)	30 years
Furniture & Fixtures	10 years
Vehicles	10 years
Office Equipment	10 years
Workshop and Waterline (Rolling Mills)	20 years
Electrical Installation	20 years
Computers	6 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized

(c) Investment property

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for PPE above.

(d) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2023.

Amortisation:

Intangible Assets are amortised as an expenses over a period of 5 years , commencing from the date the asset is available to the company for its use on Straight Line basis. Amortisation method and useful lives are reviewed at the end of each financial year and If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized

(e) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts.

Contract Balances**Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before

payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(f) Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(g) Inventories

Inventories comprise the followings:

- a) Raw materials,
- b) Finished and semi-finished goods,
- c) Stock-in-trade, and
- d) Stores and spares."

Inventories are recorded at the lower of cost and net realisable value. Cost is ascertained on a FIFO Basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow moving and obsolete items based on historical experiences on a product category basis considering their market conditions."

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

"Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash

flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model."

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset."

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. "

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes in the profit

or loss.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss. "

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. "

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

" An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities, financial guarantee contracts and derivative financial instruments. "

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/ losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss. "

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised. "

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss." **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(h) Fair Value Measurement

Fair value measurement

The Company measures financial instruments at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable"

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(i) **Trade Receivables**

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) **Foreign Currency Transactions**

The Financial statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(k) **Income tax**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company

(I) Provisions, Contingent Liabilities and Contingent Assets

"A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of

reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the Financial statements unless an inflow of economic benefits is probable."

(m) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance

(n) Provision for Employee Benefits

Short Term Employee Benefit obligation:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Long Term Employee Benefit obligation:

I. Defined Contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

II. Gratuity Obligation

"The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

"Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost."

III. Compensated Absences

"The Company's leave policy does not permit accumulation or encashment of unavailed leave beyond the

financial year in which it is earned.

Accordingly, compensated absences are treated as a short-term employee benefit and are expensed as and when the leave is availed; no provision is recognised in respect of unavailed leave at the reporting date"

(o) Impairment of Non-financial Assets

"Non-financial assets other than inventories, deferred tax assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss."

(p) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(q) Earnings Per Share

"Basic earnings per share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares."

(r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(s) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(t) Use Of Critical Estimates, Judgments And Assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- a) Litigations [Refer Note 1 (1.3) (l) and Note 34]
- b) Revenue [Refer Note 1(1.3) (d)]

(u) Lease Accounting

Assets taken on lease:

The Company mainly has lease arrangements for land taken for its Factory.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straightline method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the

statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised initially at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS and subsequently measured at amortised cost.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

(v) Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and loss.

(w) Recent Accounting Pronouncements

The Company has applied following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Second Amendment

Rules, 2025 with effect from 1st April, 2025:

a. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:

Disclosures: The amendment requires disclosure of the effects of supplier finance arrangements on the Company's liabilities, cash flows and exposure to liquidity risk. The Company has assessed the impact of such arrangements on the financial statements and has provided requisite disclosures in accordance with the amendments. These amendments do not have any other impact on the financial statements.

b. Ind AS 1 – Presentation of Financial Statements:

The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures. The Company has assessed the impact of these amendments and has applied the revised requirements for classification of liabilities as current or non current including compliance with covenants, where applicable. These amendments do not have any other impact on the financial statements.

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), vide notification dated 12 August 2026, notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, amending Ind AS 101, 107, 109, 110 and 7, mostly effective for annual reporting periods beginning on or after 1 April 2026. The amendments primarily address financial instruments with contingent cash flow features linked to ESG/sustainability metrics, hedge accounting and disclosures for nature-dependent electricity contracts, the 'de facto agent' concept in consolidation, and cash flow reporting for cost-

accounted investments. Separately, the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 withdraw, with effect from 1 April 2026, a carve-out under Ind AS 1 relating to classification of loans that become repayable on demand due to covenant breach where the lender grants a waiver before approval of the financial statements. These amendments are not effective for the current restated financial information. The Company has assessed these amendments and does not expect any material impact, as it has no consolidation, hedging relationships, cost-method investments, or sustainability-linked borrowing terms, and has not experienced any covenant breach or payment default on its borrowings.

Non-GAAP Measures and Key Performance Indicator

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We believe that the presentation of these non-GAAP financial measures, when read in conjunction with our Company's Restated Financial Statements, provides investors with a more complete understanding of our Company's operational performance. The non-GAAP financial measures and key performance indicators have limitations as analytical tools and may not be comparable to similarly titled measures presented by other companies.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics.

Reconciliation of the following non-GAAP financial measures included in this Draft Red Herring Prospectus is set out below for the periods indicated:

EBITDA and EBITDA Margin:

The following table sets forth our earnings before interest, taxes, depreciation and amortization expenses less other income ("**EBITDA**"), and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31,		
	2026	2025	2024
Profit/(Loss) for the period (A)	2,387.57	1,812.25	1,256.03
Add:			
Total Tax Expense (B)	851.45	667.91	477.87
Profit before tax (C=A+B)	3,239.02	2,480.16	1,733.90
Add:			
Finance Costs (D)	1,847.29	1,222.48	708.16
Depreciation and amortization expenses (E)	220.90	179.21	100.54
Less:			
Other Income (F)	95.03	110.46	55.56

Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (G=C+D+E-F)	5,212.18	3,771.39	2,487.04
Revenue from Operations	44,401.61	33,956.36	23,925.12
EBITDA Margin %	11.74%	11.11%	10.40%

Our revenue from operations for the year has increased from ₹ 23,925.12 lakhs in the Fiscal 2024 to ₹44,401.61 lakhs in the Fiscal 2026, representing CAGR of 36.23%.

Net profit / (loss) for the period / year to Return on Net Worth:

Particulars	For the year ended March 31,		
	2026	2025	2024
Profit/(Loss) for the period (A)	2,387.57	1,812.25	1,256.03
Net worth (₹) (B)	11,789.73	9,399.47	4,277.12
Return on Net Worth* (RoNW) (%) (C=A/B)	20.25%	19.28%	29.37%

* Return on Net Worth is calculated as profit for the period/year attributable equity shareholders divided by average net worth.

Return on Net Asset Value per Equity Share:

(in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31,		
	2026	2025	2024
Total Equity (₹ in lakhs) (A)	11,789.73	9,399.47	4,277.12
Number of shares outstanding (Nos) (B)	2,97,84,546	2,70,18,534	2,33,62,877
NAV per Equity Share (₹) (C=A/B)	39.58	34.79	18.31

* NAV per Equity Share is calculated as Equity attributable to equity holders divided by weighted average number of shares outstanding at the end of period/year

Source: Restated Financial Statements

The following tables set forth certain key performance indicators for the periods indicated based on the Restated Financial Statements:

Financial KPIs as per Restated Financial Information

(in ₹ lakhs, unless otherwise stated)

KPIs	Units	For the financial year ended		
		March 31, 2026 ⁽ⁱ⁾	March 31, 2025 ⁽ⁱ⁾	March 31, 2024 ⁽ⁱ⁾
Revenue from operations ⁽ⁱ⁾	in ₹ lakhs	44401.61	33956.36	23925.12
EBITDA ⁽ⁱⁱ⁾	in ₹ lakhs	5212.18	3771.39	2487.04
EBITDA Margin ⁽ⁱⁱⁱ⁾	%	11.74%	11.11%	10.40%
Profit After Tax for the period/year (PAT) ^(iv)	in ₹ lakhs	2387.57	1812.25	1256.03

Profit After Tax (PAT) Margin ^(v)	%	5.38%	5.34%	5.25%
Return on Equity (RoE) ^(vi)	%	22.54%	26.50%	40.43%
Return on Capital Employed (RoCE) ^(vii)	%	16.22%	17.49%	21.08%
Net Debt ^(viii)	in ₹ lakhs	19153.85	11024.24	6794.47
Debt Service Coverage Ratio ^(ix)	Ratio	2.08	2.05	2.58
Debt equity ratio ^(x)	Ratio	1.66	1.25	1.70

Notes –

(i) Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information.

(ii) EBITDA is calculated as Restated Profit before tax (Before Exceptional items) plus finance costs and depreciation and amortization expenses, minus other income. There are no Exceptional items

(iii) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100

(iv) Profit for the period/year is our profit for the period/year as set out in the Restated Financial Information

(v) Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.

(vi) Return on Equity (%) is calculated as PAT attributable to the shareholders divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.

(vii) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total Equity plus Total non-current liabilities, net of deferred tax assets.

(viii) Net Debt is calculated as Total Borrowings (Long-term + Short-term) – (Cash and Cash Equivalents and Other Bank Balances)

(ix) Debt Service Coverage Ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.

(x) Debt to Equity Ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).

Key Components of Our Statement of Profit and Loss

The following description provides information on the key components of our Restated Statement of Profit and Loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in the Restated Financial Information:

Total Income

Total income comprises of (i) Revenue from Operations, and (ii) Other Income.

Revenue from Operations

Revenue from Operations comprises solely of sale of products.

Sale of products comprises of structural steel products such as Angles, Channels, MS Sections, Steel Flats and Rods, Beams and various engineered products.

Other Income

Other Income primarily comprises of Interest Income and Other Miscellaneous Income.

Total Expenses

Total Expenses comprises of (A) Cost of Material Consumed, (B) Purchases of Stock-in-Trade, (C) Changes in Inventories of Finished Goods, and Work-In-Progress, (D) Employee Benefits Expense, (E) Finance Cost, (F) Depreciation and Amortisation Expense, and (G) Other Expenses.

Cost of material consumed

The cost of material consumed represents the purchases of raw materials during the year, plus the opening stock, and less the closing stock of the materials.

Purchases of Stock-in-Trade

Purchases of stock-in-trade represent the cost incurred for acquiring the goods that are intended to be sold in the ordinary course of business during the year.

Changes in inventories of work-in-progress and finished goods

Changes in inventories of work-in-progress and finished goods refers to the difference in the value of inventory of work-in-progress and finished goods at the beginning and at the end of the Fiscal Year.

Employee Benefit Expense

Employee benefit expense comprises of (A) Salaries, wages and benefits, (B) Staff welfare expenses, and (C) Contribution to provident and other funds.

Finance Cost

Finance cost comprises of (A) Interest Expenses towards working capital loan, term loans, lease liabilities, other interest (B) Other Borrowing Costs towards L.C. Charges & Commission Sales and other Misc Borrowing cost.

Depreciation and Amortisation Expenses

Depreciation and Amortisation Expenses primarily comprise of depreciation on property, plant, and equipment, depreciation on right-of-use assets, and amortisation of intangible assets.

Other Expense

Other Expenses primarily includes (A) Consumption of Stores, Spares and Consumables, (B) Power and Fuel, (C) Freight and Handling Charges, (D) Provision for Expected Credit Loss, (E) Legal and Professional Expenses, and (F) Repairs and Maintenance (G) Miscellaneous Expenses, etc

Income Tax expense

Income Tax expense comprises of current tax and deferred tax.

Results of Operations

The following tables set forth our selected financial data from our restated statement of profit and loss for Fiscal 2026, Fiscal 2025, and Fiscal 2024, the components of which are expressed as a percentage of total income for such period and years:

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	In ₹ lakhs	As a percentage of total income	In ₹ lakhs	As a percentage of total income	In ₹ lakhs	As a percentage of total income
INCOME						
Revenue from Operations	44,401.61	99.79%	33,956.36	99.68%	23,925.12	99.77%
Other income	95.03	0.21%	110.46	0.32%	55.56	0.23%
Total income	44,496.64	100.00%	34,066.82	100%	23,980.68	100%
EXPENSES						
Cost of Material consumed	21,197.06	47.64%	19,356.71	57.58%	19,719.41	82.57%
Purchases of Stock-in-Trade	18,161.02	40.81%	13,557.65	39.80%	2,108.47	8.79%
Changes in inventories of work-in-progress and finished goods	-3197.80	-7.19%	-4,436.19	-13.02%	-1,567.20	-6.54%
Employee benefits expenses	670.50	1.51%	293.73	0.86%	171.22	0.71%
Finance costs	1847.29	4.15%	1222.48	2.83%	708.16	2.63%
Depreciation and Amortisation expenses	220.90	0.50%	179.21	0.53%	100.54	0.42%
Other expenses	2358.65	5.30%	1,413.07	4.15%	1,006.19	4.18%
Total Expenses	41,257.62	92.72%	31,586.66	92.72%	22,246.78	92.77%
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	3,239.02	7.28%	2,480.16	7.28%	1,733.90	7.23%
Add/(Less): Extraordinary Item	0.00	0.00%	0	0.00%	0.00	0.00%
PROFIT BEFORE TAX	3,239.02	7.28%	2,480.16	7.28%	1,733.90	7.23%
Tax expenses						
Current Income Tax	854.30	1.92%	664.47	1.95%	470.1	1.96%
Deferred tax	-2.85	-0.01%	3.44	0.01%	7.76	0.03%
Adjustment of Provision for Tax of Earlier Years			-	0.00%	-	0.00%
PROFIT / (LOSS) FOR THE PERIOD	2,387.57	5.37%	1,812.25	5.32%	1,256.03	5.24%

Fiscal 2026 Compared to Fiscal 2025

Total Income

Total Income comprises Revenue from Operations and Other Income. Our total income increased by 30.62% from ₹ 34,066.82 lakhs in the Fiscal 2025 to ₹ 44,496.64 lakhs in the Fiscal 2026, primarily driven by an increase in our Revenue from Operations, due to the reasons discussed below:

Particulars	Fiscal 2026 (In lakhs)	Fiscal 2025 (In lakhs)	Variance (In %)
Sale of Manufactured Goods	29,221.73	24,020.63	21.65
Sale of Traded Goods	15,179.88	9,935.73	52.78
Total Revenue from Operations	44,401.61	33,956.36	30.62

Our revenue from operations increased by 30.62% from ₹ 33,956.36 lakhs in the Fiscal 2025 to ₹ 44,401.61 lakhs in the Fiscal 2026, solely due to an increase in sale of products by 30.76% from ₹ 33,956.36 lakhs in the Fiscal 2025 to ₹ 44,401.61 lakhs in the Fiscal 2026. Our sale comprises of both sale of manufactured goods and traded goods. Sale of manufactured goods grew by 21.65% from ₹ 24,020.63 lakhs in the Fiscal 2025 to ₹ 29,221.73 lakhs in the Fiscal 2026 while that of traded goods increased by 52.78% from ₹ 9,935.73 lakhs in the Fiscal 2025 to ₹ 15,179.88 lakhs in the Fiscal 2026.

The increase in Revenue from Operations in Fiscal 2026 as compared to Fiscal 2025 was primarily driven by growth in sales across both manufactured and traded goods. The increase was supported by higher sales volumes arising from sustained demand from existing customers and incremental business from new customers. Further, sale of traded goods witnessed a relatively higher growth during Fiscal 2026, primarily due to increased demand for such products, resulting in a significant contribution to the overall growth in Revenue from Operations.

Other Income:

Other Income decreased by 15.43% from ₹ 110.46 lakhs in the Fiscal 2025 to ₹ 95.03 lakhs in the Fiscal 2026. This was primarily due to an decrease in interest income from banks.

Total Expenses

Particulars	Fiscal 2026 (In lakhs)	Fiscal 2025 (In lakhs)	Variance (In %)
Cost of Materials Consumed	21,197.06	19,356.71	9.51
Purchases of Stock-in-Trade	18,161.02	13,557.65	33.95
Changes in inventories of finished goods and work-in-progress	-3197.80	-4,436.19	-27.92
Employee Benefits Expense	670.50	293.73	128.26
Finance Costs	1847.29	1222.48	51.11
Depreciation and Amortisation Expense	220.90	179.21	23.26
Other Expenses	2358.65	1,413.07	66.92
Total	41,257.62	31,586.66	30.62

Total expenses increased by 30.62 % from ₹ 31,586.66 lakhs in the Fiscal 2025 to ₹ 41,257.62 lakhs in the Fiscal 2026 supported by growing business activities, primarily due to reasons as discussed below:

(i) *Cost of material consumed:* In the Fiscal 2026, Cost of materials consumed increased by 9.51% from ₹ 19,356.71 lakhs in Fiscal 2025 to ₹ 21,197.06 lakhs in Fiscal 2026. Incline can be attributed to normal course of business

ii) *Purchases of Stock-in-Trade:* In the Fiscal 2026, Purchases of Stock-in-Trade increased by 33.95% from 13,557.65 lakhs to 18,161.02, primarily due to an increase in trading business volumes supported by increase in demand. The increase in purchases was also in line with the growth in sale of traded goods during the period, which increased by 52.78%, from ₹9,935.73 lakhs in Fiscal 2025 to ₹15,179.88 lakhs in Fiscal 2026.

(iii) *Employee benefit expense:* Employee benefit expense increased by 128.26% from ₹ 293.73 lakhs in Fiscal 2025 to ₹ 670.50 lakhs in Fiscal 2026, primarily due to:

- (a) Increase in Salaries, Wages, Bonus and Allowances by 128.42% from ₹ 279.17 lakhs in the Fiscal 2025 to ₹ 637.67 lakhs in the Fiscal 2026.
- (b) Increase in Contribution to provident and other funds expenses by 131% from ₹ 14.20 lakhs in the Fiscal 2025 to ₹ 32.83 lakhs in the Fiscal 2026.

(iv) *Finance costs:* Finance costs increased by 51.11% from ₹ 1222.48 lakhs in the Fiscal 2025 to ₹ 1847.29 lakhs in the Fiscal 2026, primarily because interest expense towards working capital loans increased to ₹ 869.17 lakhs in the Fiscal 2026 from ₹ 645.24 lakhs in the Fiscal 2025. Other Borrowing Costs also increased from ₹ 500.44 lakhs in the Fiscal 2025 to ₹ 864.66 lakhs in the Fiscal 2026, primarily due to an increase in L.C. charges & commission sales to ₹ 776.13 lakhs in the Fiscal 2026 from ₹ 452.81 lakhs in the Fiscal 2025.

(v) *Depreciation and amortisation expenses:* Depreciation and amortisation expenses increased by 23.26% from ₹ 179.21 lakhs in the Fiscal 2025 to ₹ 220.90 lakhs in the Fiscal 2026. This increase was primarily due to increased capital expenditure in the form of addition in the property, plant and equipment during Fiscal 2026.

(vi) *Other expenses:* Other expenses increased by 66.92% from ₹1,413.07 lakhs in Fiscal 2025 to ₹2,358.65 lakhs in Fiscal 2026, primarily due to the following:

- (a) increase in Consumption of Stores, Spares and Consumables expenses to ₹800.06 lakhs in Fiscal 2026 from ₹689.05 lakhs in Fiscal 2025, primarily due to the increase in manufacturing activity and the corresponding requirement for stores, spares and consumables in line with the scale-up in operations.
- (b) increase in Power and Fuel expenses to ₹350.93 lakhs in Fiscal 2026 from ₹329.48 lakhs in Fiscal 2025, primarily attributable to the increase in operational activity and manufacturing output during the year.
- (c) increase in Repairs and Maintenance expenses relating to machinery to ₹70.41 lakhs in Fiscal 2026 from ₹53.29 lakhs in Fiscal 2025, and other repairs and maintenance expenses to ₹10.99 lakhs in Fiscal 2026 from ₹8.94 lakhs in Fiscal 2025, primarily due to increased maintenance requirements associated with the scale-up in operations.
- (d) increase in Legal and Professional Expenses to ₹128.38 lakhs in Fiscal 2026 from ₹66.84 lakhs in Fiscal 2025, primarily due to an increase in professional and advisory services availed during the year in connection with the Company's expanded operations and related corporate and regulatory requirements.
- (e) increase in Job Work Charges to ₹532.85 lakhs in Fiscal 2026 from ₹8.15 lakhs in Fiscal 2025, primarily attributable to the increase in demand of fabrication and galvanization products, which resulted in higher job work activities to meet the increased business requirements during the year.

(f) increase in Freight and Handling Charges to ₹319.20 lakhs in Fiscal 2026 from ₹135.65 lakhs in Fiscal 2025, primarily attributable to an increase in logistics and transportation expenses in line with the higher sales volumes and increased movement of goods during the year.

(g) increase in Insurance expenses to ₹26.47 lakhs in Fiscal 2026 from ₹5.83 lakhs in Fiscal 2025, primarily due to an increase in insurance requirements associated with the Company's expanded scale of operations and assets.

(h) increase in Corporate Social Responsibility expenses to ₹34.87 lakhs in Fiscal 2026 from ₹21.36 lakhs in Fiscal 2025, primarily due to higher CSR expenditure during the year in accordance with the applicable requirements.

(i) Travelling and Conveyance expenses increased to ₹10.18 lakhs in Fiscal 2026 from nil in Fiscal 2025, primarily due to an increase in travel undertaken for business and operational purposes during the year.

(k) Other expenses also include Payment to Auditors, Rates, Fees and Taxes, Pollution Control Expenses, Bad Debts and Miscellaneous Expenses, among others.

Profit before tax: Our profit before tax increased by 30.60% from ₹ 2,480.16 lakhs in the Fiscal 2025 to ₹ 3,239.02 lakhs in the Fiscal 2026, primarily due to various reasons discussed above.

Tax Expense: Total tax expense increased by 27.48% from ₹ 667.91 lakhs in the Fiscal 2025 to ₹ 851.45 lakhs in the Fiscal 2026, due to the following:

- (a) Current Income Tax increased by 28.57 % from ₹ 664.47 lakhs in the Fiscal 2025 to ₹ 854.30 lakhs in the Fiscal 2026, due to an increase in profit before tax from ₹ 2,480.16 lakhs in the Fiscal 2025 to ₹ 3,239.02 lakhs in the Fiscal 2026.
- (b) Deferred tax expense decreased by -182.85% from ₹ 3.44 lakhs in the Fiscal 2025 to ₹ -2.85 lakhs in the Fiscal 2026.

Profit for the year: Our profit for the year increased by 31.75% from ₹ 1,812.25 lakhs in the Fiscal 2025 to ₹ 2,387.57 lakhs in the Fiscal 2026, primarily due to various reasons discussed above.

Change in Accounting Policies in the Last Three Years

There has been no change in our company's significant accounting policy in the last 3 Fiscals. For further details, please refer to the chapter titled "Restated Financial Information" beginning on page 335.

Fiscal 2025 Compared to Fiscal 2024

Total Income

Total Income comprises Revenue from Operations and Other Income. Our total income increased by 42.06% from ₹ 23,980.68 lakhs in the Fiscal 2024 to ₹ 34,066.82 lakhs in the Fiscal 2025, primarily driven by an increase in our Revenue from Operations, due to the reasons discussed below:

Particulars	Fiscal 2025 (In lakhs)	Fiscal 2024 (In lakhs)	Variance (In %)
Sale of Manufactured Goods	24,020.63	20,944.24	14.69%
Sale of Traded Goods	9,935.73	2,980.88	233.32%
Total Revenue from Operations	33,956.36	23,925.12	41.93%

Our revenue from operations increased by 41.93% from ₹ 23,925.12 lakhs in the Fiscal 2024 to ₹ 33,956.36 lakhs in the Fiscal 2025, solely due to an increase in sale of products by 41.93% from ₹ 23,925.12 lakhs in the Fiscal 2024 to ₹ 33,956.36 lakhs in the Fiscal 2025. Our sale comprises of both sale of manufactured goods and traded goods. Sale of manufactured goods grew by 14.69% from ₹ 20,944.24 lakhs in the Fiscal 2024 to ₹ 24,020.63 lakhs in the Fiscal 2025 while that of traded goods increased by 233.32% from ₹ 2,980.88 lakhs in the Fiscal 2024 to ₹ 9,935.73 lakhs in the Fiscal 2025.

The increase in Revenue from Operations in the Fiscal 2025 as compared to Fiscal 2024 was primarily attributable to an increase in sales volume, supported by higher demand from existing customers and the addition of new customers during the year. In the past years, sale of “traded goods” has increased to a larger extent as compared to manufactured goods on account of increase in demand.

Other Income: Other Income increased by 98.81% from ₹ 55.56 lakhs in the Fiscal 2024 to ₹ 110.46 lakhs in the Fiscal 2025. This was primarily due to an increase in interest income from banks.

Total Expenses

Particulars	Fiscal 2025 (In lakhs)	Fiscal 2024 (In lakhs)	Variance (In %)
Cost of Materials Consumed	19,356.71	19,719.41	-1.84%
Purchases of Stock-in-Trade	13,557.65	2,108.47	543.01%
Changes in inventories of finished goods and work-in-progress	(4,436.19)	(1,567.20)	183.06%
Employee Benefits Expense	293.73	171.22	71.55%
Finance Costs	1,222.48	708.16	72.63%
Depreciation and Amortisation Expense	179.21	100.54	78.25%
Other Expenses	1,413.07	1,006.19	40.44%
Total	31,586.66	22,246.78	41.98%

Total expenses increased by 41.98% from ₹ 22,246.78 lakhs in the Fiscal 2024 to ₹ 31,586.66 lakhs in the Fiscal 2025 supported by growing business activities, primarily due to reasons as discussed below:

(i) *Cost of material consumed:* In the Fiscal 2025, Cost of materials consumed decreased by 1.84% from ₹ 19,719.41 lakhs in Fiscal 2024 to ₹ 19,356.71 lakhs in Fiscal 2025. Decline can be attributed to normal course of business.

(ii) *Purchases of Stock-in-Trade:* In the Fiscal 2025, Purchases of Stock-in-Trade increased by 543.01% from 2,108.47 lakhs to 13,557.65. The increase was primarily attributable to the expansion of our trading business, supported by higher demand for traded products and the corresponding increase in trading volumes. The increase in purchases was also in line with the growth in sale of traded goods during the period, which increased by 233.32%, from ₹2,980.88 lakhs in Fiscal 2024 to ₹9,935.73 lakhs in Fiscal 2025.

(iii) *Employee benefit expense:* Employee benefit expense increased by 71.55% from ₹ 171.22 lakhs in Fiscal 2024 to ₹ 293.73 lakhs in Fiscal 2025, primarily due to:

- Increase in Salaries, Wages, Bonus and Allowances by 74.28% from ₹ 160.18 lakhs in the Fiscal 2024 to ₹ 279.17 lakhs in the Fiscal 2025.
- Increase in Contribution to provident and other funds expenses by 29% from ₹ 11.04 lakhs in the Fiscal 2024 to ₹ 14.20 lakhs in the Fiscal 2025.

(iv) *Finance costs*: Finance costs increased by 72.63% from ₹ 708.16 lakhs in the Fiscal 2024 to ₹ 1,222.48 lakhs in the Fiscal 2025, primarily because interest expense towards working capital loans increased to ₹ 645.24 lakhs in the Fiscal 2025 from ₹ 400.56 lakhs in the Fiscal 2024. Other Borrowing Costs also increased from ₹ 184.94 lakhs in the Fiscal 2024 to ₹ 500.44 lakhs in the Fiscal 2025, primarily due to an increase in L.C. charges & commission sales to ₹ 452.81 lakhs in the Fiscal 2025 from ₹ 163.53 lakhs in the Fiscal 2024.

(v) *Depreciation and amortisation expenses*: Depreciation and amortisation expenses increased by 78.25% from ₹ 100.53 lakhs in the Fiscal 2024 to ₹ 179.20 lakhs in the Fiscal 2025. This increase was primarily due to increased capital expenditure in the form of addition in the property, plant and equipment during Fiscal 2025.

(vi) *Other expenses*: Other expenses increased by 40.44% from ₹ 1,006.19 lakhs in the Fiscal 2024 to ₹ 1,413.07 lakhs in the Fiscal 2025, primarily due to the following:

- (a) increase in Consumption of Stores, Spares and Consumables expenses to ₹ 689.05 lakhs in the Fiscal 2025 from ₹ 503.20 lakhs in the Fiscal 2024, due to overall increase in manufacturing activity and maintenance requirements due to scale-up in operations.
- (b) increase in Power and Fuel expenses, to ₹ 329.48 lakhs in the Fiscal 2025 from ₹ 262.52 lakhs in the Fiscal 2024, due to increase in operational activity and manufacturing output.
- (c) increase in Freight and Handling Charges from ₹ 61.19 lakhs in the Fiscal 2024 to ₹ 135.65 lakhs in the Fiscal 2025 was attributable to logistic expenses supported by increased sales orders.
- (d) Increase in Provision for Expected Credit Loss to ₹ 26.67 lakhs in the Fiscal 2025 from ₹ 14.00 lakhs in the Fiscal 2024 to provide for impairment loss on the trade receivables or any contractual right to receive cash or another financial asset.
- (e) other expenses include legal and professional expenses, repairs & maintenance, expenses towards corporate social responsibility and miscellaneous expenses.

Profit before tax: Our profit before tax increased by 43.04% from ₹ 1,733.90 lakhs in the Fiscal 2024 to ₹ 2,480.16 lakhs in the Fiscal 2025, primarily due to various reasons discussed above.

Tax Expense: Total tax expense increased by 39.77% from ₹ 477.87 lakhs in the Fiscal 2024 to ₹ 667.91 lakhs in the Fiscal 2025, due to the following:

- a) Current Income Tax increased by 41.35% from ₹ 470.10 lakhs in the Fiscal 2024 to ₹ 664.47 lakhs in the Fiscal 2025, due to an increase in profit before tax from ₹ 1,733.90 lakhs in the Fiscal 2024 to ₹ 2,480.16 lakhs in the Fiscal 2025.
- b) Deferred tax expense decreased by 55.70% from ₹ 7.76 lakhs in the Fiscal 2024 to ₹ 3.44 lakhs in the Fiscal 2025.

Profit for the year: Our profit for the year increased by 44.28% from ₹ 1256.03 lakhs in the Fiscal 2024 to ₹ 1,812.25 lakhs in the Fiscal 2025, primarily due to various reasons discussed above.

Liquidity and Capital Resources

Our principal capital requirements are towards our manufacturing facilities, working capital requirements and payment of principal and interest on borrowings. Our principal source of funding has been cash flows from operations, equity infusions from shareholders and borrowings. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, other working capital requirements, and other cash outlays, principally with funds generated from operations, and optimization of operating working capital with the balance met from equity infusions and external borrowings.

Cash Flows

The following table sets forth specific information relating to our cash flows for Fiscal 2026, Fiscal 2025, and Fiscal 2024:

Particulars	For the year ended March 31, 2026 (In ₹ lakhs)	For the year ended March 31, 2025 (In ₹ lakhs)	For the year ended March 31, 2024 (In ₹ lakhs)
Net cash from/ (used) in operating activities	(3149.16)	(5905.86)	(3375.19)
Net cash flows from/ (used) in investing activities	(2813.60)	(590.88)	(837.48)
Net cash flows from/ (used) in financing activities	5915.03	6566.39	4212.79
Net increase/ (decrease) in cash and cash equivalents	(47.73)	69.65	0.13
Cash and cash equivalents at the beginning of the year	69.92	0.27	0.14
Cash and cash equivalents at the end of the year	22.18	69.92	0.27

Cash Flows from Operating Activities

For the Fiscal Ended March 31, 2026

Net cash used for our operating activities during Fiscal 2026 was ₹3149.16 lakhs. Net Profit before tax for Fiscal 2026 was ₹3,239.02 lakhs. We had our operating cash flow before working capital changes of ₹5,235.14 lakhs, post adjustments for Depreciation and Amortisation Expense of ₹220.90 lakhs, Provision for Employee Benefits of ₹8.74 lakhs, Provision for Expected Credit Losses of ₹14.23 lakhs, Interest expenses of ₹1,847.29 lakhs and Interest Income of ₹95.03 lakhs.

Cash used for operations before tax in Fiscal 2026 amounted to ₹2524.43 lakhs. This was further increased by payment of ₹624.73 lakhs as income tax, resulting in net cash used in operating activities of ₹3149.16 lakhs.

Our adjustments for working capital changes for Fiscal 2026 primarily consisted of increase in Trade Receivables of ₹3,860.70 lakhs, increase in Inventories of ₹2,273.04 lakhs, increase in Other Current Assets of ₹930.80 lakhs and increase in Other Financial Assets of ₹112.95 lakhs, along with a decrease in Trade Payables of ₹981.14 lakhs and increase in Other Current Liabilities of ₹367.64 lakhs. These were partially offset by a decrease in provisions of ₹0.10 lakhs and increase in Other Financial Liabilities of ₹25.69 lakhs.

For the Fiscal Ended March 31, 2025

Net cash used for our operating activities during Fiscal 2025 was ₹5,905.86 lakhs. Net Profit before tax for Fiscal 2025 was ₹ 2,480.16 lakhs. We had our operating cash flow before working capital changes of ₹ 3,808.70 lakhs post adjustments for Depreciation and Amortisation Expense of ₹ 179.21 lakhs, Interest expenses of ₹ 1,222.48 lakhs and Provision for Expected Credit Losses of ₹ 26.67 lakhs and Interest Income of ₹ 106.13 lakhs.

Cash used for operations before tax in Fiscal 2025 amounted to ₹ 5,236.52 lakhs. This was further increased by payment of ₹ 669.34 lakhs as income tax.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of increase in Inventories of ₹ 5,580.24 lakhs, increase in Trade Receivables of ₹ 4019.18 lakhs, increase in Other Current Assets of ₹ 639.28

lakhs along with increase in Trade Payables of ₹ 1,311.61 lakhs, other financial liabilities of ₹ 38.59 lakhs and decrease in other current liabilities of ₹ 104.62 lakhs.

For the Fiscal Ended March 31, Fiscal 2024

Net cash used for our operating activities during Fiscal 2024 was ₹ 3,375.19 lakhs. Net Profit before tax for Fiscal 2024 was ₹ 1,733.90 lakhs. We had our operating cash flow before working capital changes of ₹ 2,503.93 lakhs post adjustments for Depreciation and Amortisation Expense of ₹ 100.54 lakhs, Provision for Expected Credit Losses of ₹ 14.00 lakhs, Interest Expense of ₹ 708.16 lakhs and Interest Income of ₹ 55.56 lakhs.

Cash used for operations before tax in Fiscal 2024 amounted to ₹ 2,900.81 lakhs. This was further increased by payment of ₹ 474.38 lakhs as income tax.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of decrease in Trade Receivables of ₹ 110.98 lakhs, increase in inventories of ₹ 3,772.94 lakh, increase in Other Current Assets of ₹ 281.03 lakhs, decrease in Trade Payables of ₹ 1453.24 lakhs and increase current liabilities of ₹ 5.24 lakhs.

Cash Flows from Investing Activities

For the Fiscal Ended March 31, Fiscal 2026

Net cash used in investing activities during Fiscal 2026 was ₹2,813.60 lakhs, as compared to ₹590.88 lakhs in Fiscal 2025. The increase in net cash used in investing activities was primarily attributable to higher expenditure towards purchase of property, plant and equipment, intangible assets and capital work-in-progress during the year. During Fiscal 2026, the Company incurred ₹2,737.23 lakhs towards purchase of property, plant and equipment, intangible assets and capital work-in-progress, as compared to ₹498.23 lakhs in Fiscal 2025. Further, net changes in Margin Money accounts resulted in an outflow of ₹171.40 lakhs during Fiscal 2026, as compared to an outflow of ₹208.53 lakhs in Fiscal 2025. The Company also received ₹95.03 lakhs as interest income during Fiscal 2026, as compared to ₹106.13 lakhs in Fiscal 2025. Accordingly, the higher capital expenditure during Fiscal 2026 resulted in an increase in net cash used in investing activities to ₹2,813.60 lakhs.

For the Fiscal Ended March 31, Fiscal 2025

Net cash used in investing activities was ₹ 590.88 lakhs in the Fiscal 2025, primarily on account of the purchase of property, plant, and equipment, development of intangible assets and capital work in progress of ₹ 498.23 lakhs and net changes in Margin Money accounts held with lenders of ₹ 208.53 lakhs and Interest received of ₹ 106.13 lakhs.

For the Fiscal Ended March 31, Fiscal 2024

Net cash used in investing activities was ₹ 837.48 lakhs in the Fiscal 2024, primarily on account of the purchase of property, plant, and equipment, development of intangible assets and capital work in progress of ₹ 542.98 lakhs and net changes in Margin Money accounts of ₹ 350.05 lakhs and Interest received of ₹ 55.56 lakhs.

Cash Flows from Financing Activities

For the Fiscal Ended March 31, Fiscal 2026

Net cash generated from financing activities during Fiscal 2026 was ₹5,915.03 lakhs, as compared to ₹6,566.39 lakhs in Fiscal 2025.

During Fiscal 2026, the Company recorded net increase in borrowings of ₹8,077.53 lakhs, as compared to ₹4821.89 lakhs in Fiscal 2025, primarily to support the Company's working capital requirements and capital expenditure undertaken during the year.

Further, during Fiscal 2025, the Company had received ₹3,310.15 lakhs from issue of shares, whereas there were no proceeds from issue of shares during Fiscal 2026. This contributed to the decrease in net cash generated from financing activities during Fiscal 2026.

Interest paid increased to ₹1,858.23 lakhs in Fiscal 2026 from ₹1,207.40 lakhs in Fiscal 2025, primarily in line with the increase in borrowings during the year.

For the Fiscal Ended March 31, Fiscal 2025

Net cash generated from financing activities was ₹ 6,566.39 lakhs in the Fiscal 2025, primarily on account of proceeds from borrowings of ₹ 4,419.65 lakhs and receipts from issue of shares of ₹ 3,310.15 lakhs. Cash generated was partially offset by interest paid of ₹ 1207.40 lakhs.

For the Fiscal Ended March 31, Fiscal 2024

Net cash generated from financing activities was ₹ 4,212.79 lakhs in the Fiscal 2024, primarily on account of proceeds from borrowings of ₹ 3,874.48 lakhs and receipts from issue of shares of ₹ 1,085.37 lakhs. Cash generated was partially offset by interest paid of ₹ 671.88 lakhs.

Financial Indebtedness

As on August 31, 2026, we had total outstanding borrowing aggregating ₹ 25,272.88 Lakhs comprising secured fund based borrowings aggregating ₹ 25,249.31 Lakhs and secured non-fund-based borrowings aggregating ₹ 23.57 lakhs. For further details of our indebtedness, see 'Financial Indebtedness' on page 419.

Contractual Obligations

The following tables sets forth specific information relating to future payments due under known contractual obligations as of March 31, 2026, March 31, 2025, and March 31, 2024, aggregated by type of contractual obligation:

As at March 31, 2026

Particulars	As at 31.03.2026		
	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities			
Term Loans from Banks and Financial Institution	1,214.56	350.03	864.53
Short Term Borrowings	18,277.99	18,277.99	-
Lease Liabilities	44.61	0.05	44.56
Trade and Other Payables	1,002.20	1,002.20	-
Other Financial Liabilities	182.51	182.51	-

As at March 31, 2025:

Particulars	As at 31.03.2025		
	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities			

Term Loans from Banks and Financial Institution	494.28	182.92	311.36
Short Term Borrowings	11,222.36	11,222.36	-
Lease Liabilities	27.11	0.04	27.07
Trade and Other Payables	1,983.34	1,983.34	-
Other Financial Liabilities	186.29	186.29	-

As at March 31, 2024:

Particulars	As at 31.03.2024		
	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities			
Term Loans from Banks and Financial Institution	447.63	45.98	401.65
Short Term Borrowings	6,802.72	6,802.72	-
Lease Liabilities	27.14	0.04	27.11
Trade and Other Payables	671.74	671.74	-
Other Financial Liabilities	114.89	114.89	-

Contingent Liabilities, Commitments and Off-Balance Sheet Arrangements

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(In ₹ lakhs)		
(A) Contingent liabilities			
Liability in respect of Guarantee given by Company's bankers	7.21	7.21	13.11
Bills discounted with the Company's bankers under letters of Credit	445.46	537.84	26.62
Total Contingent Liabilities as % of Net Worth	3.84%	5.80%	0.93%
(B) Capital And Other Commitments	-	-	-
Total (A+B)	452.67	545.05	39.73

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Capital Expenditures

Set out below are the details of the capital expenditure incurred by us in the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Amount (in ₹ lakhs)	Amount (in ₹ lakhs)	Amount (in ₹ lakhs)
Capital Expenditure	2,737.23	498.23	542.98

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loan taken, interest on loan, loan repaid, remuneration paid, sale of goods, and purchase of goods, among other things. For further information on our related party transactions, see "*Restated Financial Information – Note 36 – Related Party disclosures as per Ind AS 24*" on page 384 of this Draft Red Herring Prospectus.

Auditor's Observations

The audit reports issued by our Statutory Auditors for the Fiscals ended March 31, 2025, and March 31, 2024 contains certain remarks (which is reproduced in the Restated Financial Information), with respect to the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), with respect to the audit trail (edit log) facility. For further details, see "*Restated Financial Information*" on page 335. We have incorporated a specific risk factor in relation to the aforesaid observations of our Statutory Auditors under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended as "*Risk Factor - There have been instances of irregularities, discrepancies in our filings with the Registrar of Companies and other non-compliances under the Companies Act, which may result in penalties, regulatory actions and adverse consequences*" on page 37. Except the above remarks as disclosed in chapter titled "*Restated Financial Information*" on page 335, there have been no reservations, qualifications and adverse remarks.

Quantitative and Qualitative Disclosures about Market Risk

In the ordinary course of business, the Company is exposed to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, and credit risk.

Credit Risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Macro-economic information (such as regulatory changes, market interest rate or growth rates) is also considered as part of the internal credit management system. A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to interest rate risk and market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

i) Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR). The Company do not have any exposure to currency risk since the entire business of the Company is locally sourced and sold to.

Cash flow and fair value interest rate risk

(a) Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's short-term and long-term debt obligations with floating interest rates.

The Company is also exposed to interest rate risk on its financial assets which is long term fixed interest bearing deposits, the Company believes it has manageable risk and achieving satisfactory returns. The Company believes it has in place an effective system to manage risk and maximise return.

(b) Interest rate risk exposure:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Fixed Rate Instruments:			
Financial Assets	1,416.82	1,245.42	1,036.90
Financial Liabilities	1,235.64	429.49	356.23
Variable Rate Instruments:			
Financial Liabilities	18,256.91	11,287.15	6,894.12
Financial Assets	-	-	-

(c) Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Year 2026-25	Year 2025-24	Year 2024-23
Interest rate fluctuation	+100	-182.57	-112.87	-68.94
Interest rate fluctuation	-100	182.57	112.87	68.94

(d) Equity Price Risk

The Company does not have any investment in Equity or linked assets and accordingly there is no exposure to Equity Price risk.

For further information on disclosures about market risk, see "*Restated Financial Information – Note 41 – Financial risk management*" on page 393.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to the best of our knowledge and judgment, there have not been any unusual or infrequent events or transactions that have in the past or may affect our business operations or future financial performance.

Segment Reporting

We are engaged in the manufacturing and trading of a wide range of Re-rolled structural steel products, including Angles, Channels, Mild Steel (MS) Sections, and Flats & Rods is considered a single segment. Accordingly, there is no segment reporting.

Significant Economic Changes that Materially affected or are likely to affect Income from Continuing Operations.

Indian rules and regulations, as well as the overall growth of the Indian economy, have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" on page 23.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors that may Affects our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 441 and 23, respectively. To the best of our knowledge and judgement, except as discussed in this Draft Red Herring Prospectus, there had not been any known trends or uncertainties that have had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship Between Cost and Income

Other than as described in "*Risk Factors*" on page 23, and in this section, to the best of our knowledge and judgement, there are no known factors that might affect the future relationship between cost and revenue.

The Extent to which Material Increases in Net Revenue is due to an Increase in the Sale of Our Products/Services.

Increase in revenues is, by and large, linked to the rise in the volume of business activities carried out by the Company.

Total Turnover of Each Major Industry Segment

The total turnover of our Company is generated from only one Industry segment, that is, manufacturing and trading of steel and related products.

New Products or Business Segments

Except as set out in this Draft Red Herring Prospectus in the section "*Our Business*" on page 249, we have not announced and do not expect to announce any new products or business segments soon.

Seasonality/ Cyclicity of Business

Our business is not seasonal in nature.

Significant Dependence on a Single or a few Customers and Suppliers

We depend on a limited number of customers for a major part of our revenues and operations. Our major part of revenue from operations is earned from sale of goods. Sale of goods refer to various steel products manufactured and traded by the company. For details, please refer to "*Our Business*" on page 249.

Competitive Conditions

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 23, 181 and 249 of this Draft Red Herring Prospectus, respectively, for further information on our industry and competition.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) all actions (including all disciplinary actions, penalties and show cause notices) taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; and (iv) other pending material litigations (including civil litigation or arbitration proceeding, in each case involving our Company, Directors or Promoter (collectively, the “**Relevant Parties**”) and (v) litigation involving our Group Companies which have a material impact on our Company. Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoter or Directors in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Furthermore, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory and/ or statutory authorities involving our Key Managerial Personnels and Senior Management.*

*In relation to (iv) above, our Board in its meeting held on September 08, 2026, has considered and adopted a policy of materiality for identification of material litigation / arbitration (“**Materiality Policy**”). In terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals including outstanding action, and tax matters, would be considered ‘material’ for the purpose of disclosure in the issue documents, if:*

- 1. the monetary claim made by or against the Relevant Parties in any such pending litigation/ arbitration proceedings is equivalent to or above (i) 2% of the turnover of the Company, as per the latest annual Restated Financial Information; or (ii) 2% of net worth of the Company, as per the latest annual Restated Financial Information; or (iii) 5% of the average of absolute value of profit or loss after tax for the last three Fiscal period, as per the Restated Financial Information, whichever is lower. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation is equivalent to or exceeds ₹90.97 lakh; or*
- 2. any litigation which, irrespective of the amount involved in such litigation, involve the Relevant Parties and could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or*
- 3. any such litigation where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (1) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (1) above.*

For the purposes of this section, pre-litigation notices (excluding statutory/ regulatory/governmental/tax authorities or notices threatening criminal action), have not been considered material and/or have not been disclosed as pending matters until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to trade creditors of our Company which is 5% of the total outstanding dues (trade payables) as on March 31, 2026, as per the latest period in the Restated Financial Information included in this Draft Red Herring Prospectus as well as outstanding dues to all financial creditors of our Company, shall be considered as ‘material’. Accordingly, as on March 31, 2026, any outstanding dues to trade creditors exceeding ₹50.11 lakh have been considered as ‘material outstanding dues’ for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status*

of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

Trademark Oppositions

Our Company's following trademark applications have been opposed by third parties and currently, the opposition proceedings are pending before the Registrar of Trademarks:

S.No.	Trademark Application	Application No.	Opposition No.	Opponent	Current Status
1.	Registration of Trademark (Device) 'MADHUR TESTED IN QUALITY' Under Class 6	7134383	1438287	Shree Renuka Sugars Limited	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.
2.	Registration of Trademark (Word) 'MADHUR' Under Class 6	7466912	1438288	Shree Renuka Sugars Limited	The matter is currently at the evidence stage, with the Opponent due to file evidence in reply under Rule 47. Upon completion of the evidence stage, the matter will proceed to the hearing stage.

Litigation filed by our Company

A. Outstanding criminal proceedings

Madhur Iron and Steel (India) Private Ltd. v/s Sanju Prasad [CC. 0001692/2021]

Our Company (“Complainant”) filed a criminal complaint against Soni Enterprises and its proprietor, Sanju Prasad (“Defendant”) under Section 138 of the Negotiable Instruments Act, 1881, before the Judicial Magistrate First Class at Raipur. The complaint stems from the dishonour of a cheque for ₹14.55 lakhs issued by Soni Enterprises to clear outstanding debts for steel products purchased. Despite receiving a demand notice and admitting liability in their reply, Defendant failed to make the payment. The matter is currently pending for adjudication in the Court of the XIV Addl. Judge to the Court of I Civil Judge Jr. Division.

B. Outstanding material civil litigation

NIL

Litigation Involving Our Promoter

Litigation against our Promoter

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

Sampurn Impex Private Limited and Khyati Infracon Private Limited Vs National Company Law Tribunal, Shri Ashutosh Structures Private Limited, Virendra Kumar Agrawal, Sangeeta Agrawal, Umang Agrawal, Jayant Agrawal and Suraj Tiwari and Associates, Company Secretaries [Writ Petition (Civil) 1842 of 2026]

A writ petition has been filed by Khyati Infracon Private Limited and Sampurn Impex Private Limited (together, “**Petitioners**”), under Article 226 of the Constitution of India, before the Hon’ble High Court of Chhattisgarh, challenging the order dated January 20, 2026, passed by the National Company Law Tribunal, Cuttack Bench (“**Hon’ble NCLT**”) in I.A No. 42/CB/2025 in C.P. No. 122/CB/2021 (“**NCLT Petition**”), whereby the Hon’ble NCLT rejected the Petitioners’ application for waiver under the proviso to Section 244(1) of the Companies Act, 2013, and consequently dismissed the main NCLT Petition as devoid of merits and non-maintainable. The Petitioner’s claiming to hold an aggregate shareholding of 49.75% (representing 63,40,200 equity shares) in our Group Company, Shri Ashutosh Structures Private Limited, have filed a company petition before the Hon’ble NCLT under Sections 241 and 242 of the Companies Act, 2013. The Petitioners in the NCLT Petition had alleged acts of oppression and mismanagement against our Group Company, our Promoter in its capacity as shareholder of our Group Company and other directors, shareholder and company secretary of our Group Company (the “**Respondents**”), specifically challenging the cancellation of their alleged shareholding pursuant to a board resolution dated March 31, 2020, on the ground that such cancellation was undertaken without their consent. The Respondents contend that the Petitioners fail to satisfy the eligibility criteria under Section 244 of the Companies Act, 2013, as their alleged shareholding stood extinguished prior to the filing of the petition. Subsequently, on January 01, 2026, the Hon’ble the NCLT Petition passed the final judgement rejecting the I.A No. 42/CB/2025 as it was devoid of merit and consequently dismissed C.P. No.

122/CB/2021 as non- maintainable As on the date of this Draft Red Herring Prospectus, the said writ petition remains pending adjudication before the Hon'ble High Court of Chhattisgarh.

D. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five Fiscals, including outstanding action

NIL

Litigation by our Promoter

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

Litigation Involving Our Directors (Other Than Promoter)

Litigation against our Directors (other than Promoter)

A. Outstanding criminal proceedings

CG State Vs Prashant Samantarai and Others [Criminal Case/56355/2025]

A complaint dated October 24, 2025, was lodged by Alka Samantarai wife of Prashant Samantarai before the Mahila Police Station, Raipur, Chhattisgarh, alleging, *inter alia*, that she had been subjected to physical and mental cruelty and harassment in connection with alleged demands for dowry by her husband, Prashant Samantarai, and his parents, Sushil Kumar Samantarai and Janki Samantarai. The complaint, *inter alia*, alleged that a demand of ₹25,00,000 was made by Prashant Samantarai, and his parents, and referred to various incidents of alleged harassment during the subsistence of the matrimonial relationship. The complaint was thereafter registered as FIR No. 78/2025 dated November 27, 2025, at Mahila Police Station, Raipur, under Sections 85 and 3(5) of the Bharatiya Nyaya Sanhita, 2023.

Subsequently, Prashant Samantarai preferred an application for anticipatory bail under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023, before the Additional Judge (F.T.C.), District and Sessions Court, Raipur, Chhattisgarh. Accordingly, vide order dated December 12, 2025, the court granted anticipatory bail to Prashant Samantarai, and his parents, Sushil Kumar Samantarai and Janki Samantarai, subject to the terms and conditions stipulated therein. Thereafter, the investigating agency filed Charge-sheet No. 81/2025 dated December 20, 2025, against the aforesaid three accused persons for offences punishable under Sections 85 and 3(5) of the Bharatiya Nyaya Sanhita, 2023. As on the date of this Draft Red Herring Prospectus, the matter is presently pending for adjudication before the VI Civil Judge Class-I, Chief Judicial Magistrate, Raipur, Chhattisgarh,

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors (other than Promoter)

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

Litigation Involving Our Group Company which may have a Material Impact on Our Company

Litigation against our Group Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

Sampurn Impex Private Limited and Khyati Infracon Private Limited Vs National Company Law Tribunal, Shri Ashutosh Structures Private Limited, Virendra Kumar Agrawal, Sangeeta Agrawal, Umang Agrawal, Jayant Agrawal and Suraj Tiwari and Associates, Company Secretaries [Writ Petition (Civil) 1842 of 2026] as mentioned above under “*Litigation against our Promoter-Outstanding material civil litigation*” on page 482.

Litigation by our Group Company

D. Outstanding criminal proceedings

NIL

E. Outstanding material civil litigation

NIL

Litigation Involving Our Key Managerial Personnel and Senior Management

Litigation against our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings

NIL

Tax Proceedings

Company

(₹ in lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	2	4.94
Indirect Tax	NIL	NIL
Total	2	4.94

**To the extent quantifiable and ascertainable*

Promoter

(₹ in lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	NIL	NIL

**To the extent quantifiable and ascertainable*

Directors (Other Than Promoter)

(₹ in lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	1	0.95
Indirect Tax	NIL	NIL
Total	1	0.95

**To the extent quantifiable and ascertainable*

Group Companies

(₹ in lakhs)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	NIL	NIL

**To the extent quantifiable and ascertainable*

Outstanding Dues to Creditor

As of March 31, 2026, our Company has 45 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 1002.20 lakhs. Further, our Company owes an amount of ₹315.38 lakhs to micro, small and

medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2026 are set out below:

(₹ in lakhs)

Type of Creditors	Number of Creditors	Balance as on March 31, 2026
Micro and Small Enterprises	31	315.38
Other creditors	14	686.82
Total Outstanding dues	45	1002.20

As certified by our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants pursuant to their certificate dated September 12, 2026.

As per the Materiality Policy, creditors of our Company to whom our Company owe an amount having a monetary value exceeding 5% of the consolidated trade payables of our Company as of March 31, 2026, (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹ 853.78 lakhs as of March 31, 2026) have been considered as 'material' creditor.

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company, along with their names and the amount involved for each such creditor at madhurironandsteel.com.

Material Developments

Except as stated in “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on page 441, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

Our business operations require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various applicable rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, as applicable which are material and necessary for undertaking our business operations. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary.

Various licenses/ approvals/ permissions are in the name of Madhur Iron & Steel (India) Private Limited, and the Company is taking necessary steps to get the same in the name of Madhur Iron & Steel (India) Limited in due course. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factor – We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain such approvals and licences or comply with such rules and regulations may adversely affect our operations” on page 41.

For further details, in connection with the applicable regulatory and legal framework within which we operate, see “Key Regulations and Policies” beginning on page 286.

Approvals for the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosure – Authority for the Issue” on page 495.

Approvals Obtained by Our Company

1. Incorporation Related Approvals

- a. Certificate of incorporation dated February 24, 2012, issued by the RoC, Chhattisgarh, in the name of ‘Madhur Iron & Steel (India) Private Limited’.
- b. Fresh certificate of incorporation dated July 26, 2024, issued by the RoC, Central Processing Centre, pursuant to change of our Company from ‘Madhur Iron & Steel (India) Private Limited’ to ‘Madhur Iron & Steel (India) Limited’.
- c. The Corporate Identity Number (CIN) of our Company is U35105CT2012PLC000189.
- d. International Securities Identification Number (ISIN) allotted by Central Depository Services (India) Limited and National Securities Depository Limited to our Company is INE0TO301014.

2. Taxation Related Approvals

- a. The permanent account number of our Company is AAHCM7572R, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
- b. The tax deduction account number of our Company is JBPM08050A, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

- c. Goods and services tax registration under the Central Goods and Services Tax Act, 2017, bearing registration number 22AAHCM7572R1ZR, issued by Assistant Commissioner of State Tax, Goods and Services Tax Department, Government of India.
- d. Importer-Exporter Code, bearing code no. 6313001630 under the Foreign Trade (Development and Regulation) Act, 1992, issued by the Office of the Deputy Director General of Foreign Trade, Nagpur, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

3. Business Related Approvals

- a. Udyam Registration Certificate, bearing registration No UDYAM-CG-05-0001876, dated December 18, 2020, issued under the relevant provisions of Micro, Small and Medium Enterprises Development Act, 2006, classifying our Company as medium enterprise.
- b. Certificate under the Legal Entity Identifier of the Company is 335800G6BBVR94CHO813, issued by Legal Entity Identifier India Limited. This registration is valid till September 06, 2028.
- c. Labour Identification Number is 1-5646-7000-2.

4. Unit Specific Business-Related Approvals

(1) Manufacturing Unit I

- a. Registration and License to work a factory under the Factories Act, 1948, bearing license no. CG-07-687-3/DRG-610-3/2511/2m(i)/A/3807-1344, issued by the Government of Chhattisgarh. The license is valid till December 31, 2026.
- b. Approval letter for the expansion of the factory dated February 04, 2019, bearing application number: 43147995, issued by Chief Inspector of Factories, Directorate, Industrial Health & Safety, Raipur, Chhattisgarh.
- c. Acknowledgment of Udyam Aakanksha/Unit No., bearing Udyam Aakanksha/Unit No. 11200465089887, dated December 14, 2021, issued by District Trade & Industries Centre, Chhattisgarh. The acknowledgment is valid till December 13, 2026.
- d. Certificate of verification for weights and measures of 100 tones under the Legal Metrology Act, 2009, bearing book no. 092025 dated September 26, 2025, issued by Office of the Controller of Legal Metrology, Chhattisgarh Government. The next verification date is September 24, 2026.
- e. Permission given by Office of the Chief Electrical Inspector, Chhattisgarh dated January 15, 2024, bearing serial number: N-6/7/6430/Thirteen/925/Mu.Vi.Ni./Nava Raipur, to commission the electrical installation of 1x125 KVA 415 Volt DG Set Make- Kirloskar Serial Number- 9113AJ08 subject to the compliance of the regulations of Central Electrical Authority (Safety and Electricity Supply Measures) Regulations 2010 and the rules of Chhattisgarh Electricity Duty Act, 1949.
- f. Fire safety certificate dated February 20, 2026, (*Certificate No.: /00/DUR00000080/Fire Service/ NOC/2026/Durg*) issued by Director, Training Operation, Fire & Emergency Service, City Army, Fire and Emergency Services and State Disaster Response Force, Headquarters Sector, Raipur, Chhattisgarh. The certificate is valid till February 19, 2027.
- g. License dated January 13, 2026, bearing application reference number 4621012608000252, issued by Licensing Officer, Office Bhillai Municipal Corporation, Chhattisgarh Government. The license

is valid till January 13, 2027.

- h. Manufacturer Approval certificate, bearing serial number: CC/QA&I/2026/Letter/22245/268, dated June 09, 2026, issued by Power Grid Corporation of India Limited. This approval is valid till February 20, 2028.
- i. Certificate of Registration/Letter of Approval as an 'Approved Vendor', issued to our Company by the following:

S.No.	Issuing Authority	Certificate/Approval Letter/Registration No.	Date of Issuance and Validity	Details of the Products
1.	Deputy Chief Electrical Engineer, Central Organisation for Railway Electrification, Prayagraj	CORE-HQ0ELEC(MP)/102/2023-O/o CAO/CORE/PRYJ	May 27, 2025 Valid till cancelled	Channel Section (sizes from MC-100 to MC-175) and Angle Section (sizes from 50x50x6 to 90x90x8)
2.	Additional Chief Engineer (Procurement & Contract), Gujarat Energy Transmission Corporation Limited, Vadodara	846-R1	November 28, 2025 Valid till November 27, 2030	MS & HT Equal Angle – 40 x 40 x 4 to 200 x 200 x 26 mm, MS Channel – MC-100 x 50 x 5, 125 x 66 x 6 mm, MS Round Bar: 16 mm to 40 mm diameter and MS Flat – 75 x 10 mm & 50 x 6 mm

(2) Manufacturing Unit II

- a. Registration and License to work a factory under the Factories Act, 1948, bearing license no. 92595/2026/GEN/CG-07/943/8015, issued by the Chief Inspector of Factories, Government of Chhattisgarh. The license is valid till December 31, 2026.
- b. Acknowledgment of Udyam Aakanksha/Unit No., bearing Udyam Aakanksha/Unit No. 11122025165858, dated October 7, 2025, issued by District Trade & Industries Centre, Chhattisgarh. The acknowledgment is valid till October 6, 2030.
- c. Provisional Production Certificate bearing provisional no. 22378312600216, issued by District Trade & Industries Centre, Durg, Chhattisgarh. We are in the process of obtaining a permanent production certificate. This certificate is provision because the physical copy is yet to be received.

5. Approvals Related to Solar Power Plant

- a. No Objection Certificate dated June 24, 2025, issued by Office of Gram Panchayat Mohbhatta, District Panchayat Berla, District- Bemetara, Chhattisgarh, to establish solar power plant for

industrial purposes at Khasra Number- 245, 274, 275, 281, 276, Village- Mohbhattha, Tehsil- Berla, District- Bemetara, Chhattisgarh. The certificate is valid till June 23, 2055.

- b. Permission for 33KV grid connectivity for solar power plant of 2.10MW AC/3.00MWp-DC capacity at Village: Mohbhatta, District- Bemetara with a tune of power injection of 2.10MW-AC/3.00 MWp-DC from proposed 132 KV pooling substation at Village: Mohbhatta of M/s SRV Solar Urja Private Limited connected with CSPTCL grid at 132 KV Substation Saja, bearing no.: 02-12/PC&RA/HTC-330/1673, dated November 06, 2025, issued by Executive Director (Planning Commercial & Regulatory Affairs), Chhattisgarh State Power Transmission Company Limited.
- c. Registration of Solar PV Project of 03MWp(DC)/03MW(AC) capacity under captive mode situated at Village- Mohbhattha, Tehsil- Berla, District- Bemetara, Chhattisgarh, for a maximum capacity of 03MWp(DC), bearing reference no: 3496/CREDA/Mega Size/2025-26 dated June 13, 2025, read with registration bearing reference no: 13809/CREDA/Mega Size/2025-26 dated January 20, 2026, issued by Executive Engineer, Chhattisgarh State Renewable Energy Development Agency (CREDA), Department of Energy, Government of Chhattisgarh. The registration is valid till June 11, 2026. The Company through intimation letter dated May 12, 2026, has intimated the Executive Engineer (RE-VI) CREDA with respect to the successful installation and commissioning of the solar power plant.
- d. Permission for synchronization and parallel running of 2.10 MW A/C 3.00 MWp-DC capacity solar power plant at Village- Mohbhattha, Tehsil- Berla, District- Bemetara to tune the power injection of 2.10 MW-AC through 132 KV Pooling Substation at Village- Mohbhattha, Tehsil- Berla, District- Bemetara connected from 132 KV substation, Saja, dated April 28, 2026, bearing no.: 02-12/PC&RA/HTC-330/232, issued by Executive Director (Planning Commercial & Regulatory Affairs), Chhattisgarh State Power Transmission Company Limited.

6. Environmental Law Related Approvals

(1) Manufacturing Unit I

- a. Permission to establish dated August 04, 2025 bearing order no. 5101/TS/CECB/2025, issued by Chhattisgarh Environment Conservation Board, Raipur under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986, for expansion of capacity of Rolling Mill from 30,000 tonnes per year to 57,600 tonnes per year in its manufacturing unit, by making renewals and amendments to the order dated December 07, 2017, April 03, 2019, May 04, 2020 and March 21, 2025. The consent is valid till August 03, 2030. Before the above expansion, our Company had consent by the Chhattisgarh Environment Conservation Board dated March 21, 2025, bearing order no. 6931/RO/TS/CECB/2025 for fabrication with production capacity of 6,000 MT and for rolling mill with production capacity of 30,000 MTPA.
- b. Consent of the board dated April 27, 2026, bearing order no. 870/TS/CECB/2026, issued by Chhattisgarh Environment Conservation Board, Raipur under the provisions of Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981, for fabrication with production capacity of 6,000 tonnes per annum and for Rolling Mill of 57,600 tonnes per annum in its manufacturing unit, by making amendments to the order dated December 07, 2017, April 03, 2019, May 04, 2020, March 21, 2025, and November 06, 2025. The consent is valid till April 02, 2031.
- c. Authorization dated May 29, 2026, (*Authorization No.: 57/HSMD/HO/CECB/ATAL NAGAR, RAIPUR*), granted by Chhattisgarh Environment Conservation Board, Raipur, under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, for generation,

collection, storage, transportation, and disposal of hazardous waste in the premises. The authorization is valid till May 28, 2031.

- d. No objection certificate for ground water abstraction, issued under the provisions of the Environment Protection Act, 1986, bearing NOC No. NOC/IND/CG/2025/10287/R-1/1, dated October 08, 2025, issued by the Central Ground Water Authority, River Development & Ganga Rejuvenation, Department of Water Resources, Ministry of Jal Shakti. Government of India. The certificate is valid till October 03, 2028.
- e. Permission to plant trees on reserved area for the Green Belt, *vide* letter no. CSIDC/O.No./2025-2026/3244 dated July 07, 2025, issued by Chhattisgarh State Industrial Development Corporation Limited (an undertaking of Government of Chhattisgarh).

(2) Manufacturing Unit II

- a. Consent to establish and operate for expansion dated April 17, 2026, bearing order no. 342/RO/TS/CECB/2026 issued by Chhattisgarh Environment Conservation Board, Bhillai, District-Durg, under the provisions of Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, for fabrication tower for transmission line bridge tower & lattice masts railway structure of iron & steel with production capacity of 57,600 MTPA, for galvanization of angles, shapes of iron & steel, fabricated goods, transmission line towers, lattices with production capacity of 29,400 MTPA and for railway or tramway track construction material or iron and steel with production capacity of 6,000 MT. The consent is valid till April 16, 2027.
- b. No objection certificate for ground water abstraction, issued under the provisions of the Environment Protection Act, 1986, bearing NOC No. CGWA/NOC/IND/REN/1/2024/9388, dated April 09, 2024, issued by the Central Ground Water Authority, River Development & Ganga Rejuvenation, Department of Water Resources, Ministry of Jal Shakti. Government of India. The certificate is valid till February 11, 2027.

(3) Proposed Unit , Berla, Chhattisgarh

- a. Consent of the board dated September 02, 2026, bearing order no. 2414/RO/TS/CECB/2026, issued by Chhattisgarh Environment Conservation Board, Raipur under the provisions of Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981, for Rolling Mill of 1,20,000 MTPA. The consent is valid till September 01, 2027.

7. Labour and commercial approvals

- a. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, bearing code number CGRAI0024071000, issued by the Office of the Employees' Provident Fund Organisation.
- b. Registration under the Employees State Insurance Act, 1948, bearing code number 59001546190000506, issued by the Regional Office, Employees' State Insurance Corporation, Raipur.
- c. Registration with Chhattisgarh Labour Welfare Board under Chhattisgarh Labour Welfare Fund Act, 1982, bearing establishment registration no. 5359, issued by Chhattisgarh Government Labour Department.

8. Other Certifications and memberships

(1) Manufacturing Unit I

- a. Bureau of Indian Standards License No. CM/L-5900059318 along with the Indian Standard No. IS 2062:2011, issued by Ministry of Consumer Affairs Food & Public Distribution Government of India for hot rolled medium and high tensile structural steel products. The license is valid till November 03, 2026.
- b. Certificate dated May 30, 2026, certifying that our Company has been found in compliance with requirements of ISO 14001:2015 (Environmental Management System) for the scope of manufacturing & supply of re-rolled MS & HT products (angles, channels, beam/joist, bars, flats, rounds, squares, RSJ pole). The certificate number is IN240521021 and is valid till May 27, 2027.
- c. Certificate dated January 09, 2026, certifying that our Company has been found in compliance with requirements of ISO 45001:2018 (Occupational Health and Safety management system) for the scope of manufacturing & supply of re-rolled MS & HT products (angles, channels, beam/joist, bars, flats, rounds, squares, RSJ pole). The certificate number is IN240112048 and is valid till January 11, 2027.
- d. Certificate dated May 30, 2026, certifying that our Company has been found in compliance with requirements of ISO 9001:2015 (Quality Management System) for the scope of manufacturing & supply of re-rolled MS & HT products (angles, channels, beam/joist, bars, flats, rounds, squares, RSJ pole). The certificate number is IN240521020 and is valid till May 27, 2027.
- e. Certificate of Compliance dated June 12, 2025, issued by UK Certifications & Inspection Limited, certifying that the products of our Company that are re-rolled MS & HT products (angles, channels, beam/joist, bars, flats, rounds, squares, RSJ pole), have been found in compliance with requirements of the Council Directive on The Construction Products Directive Regulation (EU) No. 305/2011. The certificate number is CE - 6818 and is valid till June 11, 2028.

(2) Manufacturing Unit II

- a. Certificate dated September 11, 2026, certifying that our Company has been found in compliance with requirements of ISO 14001:2015 (Environmental Management System) for the scope of manufacturing process of angles, shapes sections coated with zinc, fabricated metal products, railway or tramway track construction material of iron or steel. The certificate number is IN260911006 and is valid till September 10, 2027.
- b. Certificate dated September 11, 2026, certifying that our Company has been found in compliance with requirements of ISO 45001:2018 (Occupational Health and Safety management system) for the scope of manufacturing process of angles, shapes sections coated with zinc, fabricated metal products, railway or tramway track construction material of iron or steel. The certificate number is IN260911007 and is valid till September 10, 2027.
- c. Certificate dated September 11, 2026, certifying that our Company has been found in compliance with requirements of ISO 9001:2015 (Quality Management System) for the scope of manufacturing process of angles, shapes sections coated with zinc, fabricated metal products, railway or tramway track construction material of iron or steel. The certificate number is IN260911005 and is valid till September 10, 2027.

9. Intellectual Property Related Approvals:

- a. As on the date of this Draft Red Herring Prospectus, our Company has following registered

intellectual property:

S. No.	Nature of Registration/License	Registration/License No.	Issued Date and Validity	Applicable Laws	Issuing Authority
1.	SARAL (Word) Under Class:6	4258275	August 07, 2019 Valid till August 06, 2029	Trade Marks Act, 1999	Trade Marks Registry Mumbai

- b. Our Company has also made application for registration of trademark in respect of the name and logo of our Company under the Trade Marks Act, 1999.

S. No.	Nature of Application	Date of Application	Application No.	Status
1.	Registration of Trademark (Device)  Under Class:6	July 23, 2025	7134383	Opposed
2.	Madhur (Word) Under Class:6	January 19, 2026	7466912	Opposed

10. Domain Name

Our Company has the domain name <https://madhurironandsteel.com/> registered under its name.

Material approvals expired and renewal applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired, and for which renewal applications are yet to be made by our Company.

Material approvals applied for but not obtained

As on the date of this Draft Red Herring Prospectus, except as disclosed below, there are no material approvals of our Company that have been applied for but yet to be received from the concerned authorities:

S.No.	Description	Application Number	Date
Manufacturing Unit II			
1.	Application for issuance of Fire Safety Certificate filed with City Army, Fire and Emergency Services and State Disaster Response Force, Headquarters Sector, Raipur, Chhattisgarh,	DUR00003386	September 11, 2026
Proposed Unit, Berla, Chhattisgarh			
1.	Application for issuance of NoC to abstract ground water filed with Central Ground Water Authority, River Development & Ganga Rejuvenation,	IND/CG/2026/12512	August 26, 2026

	Department of Water Resources, Ministry of Jal Shakti. Government of India.		
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Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there no material approvals which our Company was required to obtain but which have not been yet obtained or been applied for.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on August 07, 2026.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their extraordinary general meeting held on August 31, 2026.
3. The Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated September 14, 2026.

In Principle Approval from the Stock Exchange

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or Other Governmental Authorities

Our Company, our Promoter, our Directors, the members of the Promoter Group and the persons in control of our Company, and companies or entities with which our Company's Promoter and Directors are associated as directors / promoters as applicable, have not been prohibited from accessing or operating the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. There are no violations of securities laws committed by them in the past or are pending against them.

Our Company, our Promoter, or our Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

Our Promoter and Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoter, Promoter Group, Key Managerial Personnel, Directors, or the Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our

Company, and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, or the Group Companies and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Each of our Company, our Promoter and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors Associated with the Securities Market

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (1) Our Company has net tangible assets of at least 12,659.15 lakhs, calculated on a restated basis and, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- (2) Our Company has an average operating profit of at least 3656.66 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (3) Our Company has a net worth of at least 4277.12 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- (4) Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus. Accordingly, the requirement relating to the change of name and the earning of at least fifty percent of the revenue from the activity indicated by the new name is not applicable.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, average operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus for the last three Fiscals ended March 2026, 2025 and 2024 are set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Financial Years ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated Net tangible assets ¹	32,946.97	23,518.86	12,659.15
Restated Monetary assets ²	22.19	69.92	0.27
Monetary assets, as a percentage of net tangible assets, as restated (%)	0.07%	0.30%	0.00%
Pre Tax Operating Profit, as restated	4,991.28	3,592.18	2,386.50
Average Pre Tax Operating Profit ³	3656.66		
Net worth, as restated ⁴	11,789.73	9,399.47	4,277.12

- (1) *Net tangible assets' means the sum of all net assets of the Company as per the Restated Financial Information excluding intangible assets (as per Ind AS-26 or Ind AS-38, as define under the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.*
- (2) *'Monetary assets' are defined as amount of 'cash and cash equivalents' as per Restated Financial Information, (excluding fixed deposits with bank not considered as cash and cash equivalents).*
- (3) *'Average Pre Tax Operating profit' means restated profit before tax excluding other income, finance costs and exceptional items.*
- (4) *'Net worth' means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit & loss account, after deducting the aggregating value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written-off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, are as follows:

- (1) None of our Company, our Promoter, members of our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI.
- (2) None of our Promoter or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (3) None of our Company, our Promoter or Directors are Wilful Defaulters or a Fraudulent Borrowers.
- (4) None of our Promoter or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018
- (5) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of the Company as on the date of filing of this Draft Red Herring Prospectus.
- (6) Our Company, along with the Registrar to our Company, have entered into tripartite agreements, dated

February 21, 2024, and March 30, 2024, with CDSL and NSDL, respectively, for dematerialization of the Equity Shares;

- (7) The Equity Shares of our Company held by the Promoter are in the dematerialized form;
- (8) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- (9) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED (“BRLM”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 14, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note:

All applicable legal requirements pertaining to the Issue are complied with at the time of filing/ registration of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer from our Company, our Directors, our Promoter and the BRLM

Our Company, our Directors, our Promoter and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, madhurironandsteel.com or the respective website of the Promoter Group or any affiliate of our Company and Group Companies, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the BRLM to the applicants and public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) Uploading the bids due to faults in any software/hardware system or otherwise, or (ii) the blocking of the bid amount in the ASBA account on receipt of instructions from the Sponsor bank on the account of any errors, omissions or non-compliance by various parties involve, or any other fault, malfunctioning, breakdown or otherwise, in the UPI mechanism.

Note:

Prospective Bidders who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The BRLM and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Directors, our Promoter, officers, agents, and their respective group company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Bhilai, Chhattisgarh only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted insurance companies permitted provident funds (subject to applicable law) and pension funds with a minimum corpus of ₹ 25,00,00,000/- (Rupees twenty-five crore only), National Investment Fund, permitted insurance companies, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe or to purchase the Equity Shares offered hereby, in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of 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 such offers and sales are made.

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.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Each Purchaser of the Equity Shares in the Issue in India shall be Deemed to

1. represent and warrant to our Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
2. represent and warrant to our Company, the BRLM and the Syndicate Members that it did not purchase the Equity Shares as result of any “directed selling efforts” (as defined in Regulation S).
3. represent and warrant to our Company, the BRLM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
4. represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
5. represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
6. agree to indemnify and hold the Company, the BRLM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
7. acknowledge that our Company, the BRLM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders are Advised to ensure that any Bid From them does not exceed the Investment Limits or Maximum Number of Equity Shares that can be held by them under Applicable Law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Listing

The Equity Shares proposed to be issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on Stock Exchanges. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to Stock Exchanges for obtaining their permission for the listing and

trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI.

If our Company does not allot the Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six (6) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of our Promoter, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Senior Managerial Personnel, the Legal Counsel, the BRLM, the Bankers to our Company, CareEdge, Independent Chartered Engineer, Registrar to the Company and Registrar to the Issue, have been obtained and consents in writing of, the Syndicate Members and Bankers to the Issue (Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act, 2013.

Our Company has received consent of our Statutory Auditors, who holds a valid peer review certificate, to include their name as required under Section 26 of the Companies Act 2013 in this Draft Red Herring Prospectus.

The said consents will be filed along with a copy of the Red Herring Prospectus with the Registrar of Companies, as required under the Companies Act, 2013, and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus, for filing with the RoC.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 01, 2026, from our Statutory Auditors, Sanjib Jain & Associates, Chartered Accountants bearing firm registration number 004993C, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 08, 2026 on our Restated Financial Information, and (ii) certificate dated September 09, 2026 on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 01, 2026, from the independent chartered engineer, namely Garg and Associates, to include his name as required under Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer, for the purpose of certifying the proposed installed capacities of our manufacturing facilities pursuant to the proposed expansion, in connection with his certificate dated September 08, 2026, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated September 09, 2026, from M/s. Sheetal & Co., Practicing Company Secretary, to include their name as an “expert” in this Draft Red Herring Prospectus under Section 2(38) and other applicable provisions of the Companies Act pertaining to the certificates issued by them to our Company. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated September 10, 2026, from Rashmi Chordia & Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation its Detailed Project Report dated September 10, 2026, in relation to the Proposed Project to be undertaken by the Company.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars Regarding Public or Rights Issues by Our Company during the Last 5 (Five) Years

Our Company has not made any public issue in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. The Company has not undertaken rights issues of its equity shares in the last 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus. For details, see “*Capital Structure*” on page 98.

Commission and Brokerage paid on Previous Issues of Our Equity Shares in Last Five Years

Since this is the Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation of the Company.

Details of Public/Rights Issues by our Listed Group Companies, Subsidiary and Associate in the Last Three Years

As of the date of this Draft Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

Performance Vis-À-Vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Performance Vis- À-Vis Objects: Last Issue of Subsidiaries/Promoter

Our Company does not have any listed promoters nor any subsidiaries which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Red Herring Prospectus

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Issue expenses, see “*Objects of the Issue*” on page 129.

Commission Payable to SCSBS, Registered Brokers, CRTAS and CDPS

For details of the commission payable to SCSBS, Registered Brokers, CRTAs and CDPs, please see “*Objects of the Issue*” on page 129.

Disposal of Investor Grievances by Listed Group Companies

Our Company does not have any listed group companies.

Capitalisation of Reserves or Profits

Except as disclosed in “*Capital Structure*” on page 98, our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued any assets since incorporation.

Price Information of Past Issues Handled by the Book Running Lead Manager

Share India Capital Services Private Limited

Share India Capital Services Private Limited, our Book Running Lead Manager, has been issued a certificate of registration by SEBI as a Merchant Banker Category I with registration no INM000012537. Given below is the statement on price information of past offers handled by Share India Capital Services Private Limited.

Table 1: Disclosure of Price Information of Past Issues Handled by Share India Capital Services Private Limited (in current financial year and previous 2 financial years)

Sr.	Issue name	Issue size (₹ in Lakhs)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
SME IPO											
1.	Apex Ecotech Limited	25.54	73	04 December 2024	138.70	144.60	24,004.75	103.85	22,082.65	116.70	24,716.60
						[98.08%]	-[1.89%]	[42.26%]	-[9.75%]	[59.86%]	[1.02%]
2.	Paradeep Parivahan Limited	44.86	98	24 March 2025	78.40	96.30	80,116.49	113.15	81,896.79	139.60	82,159.97
						-[1.73%]	[2.73%]	[15.46%]	[5.02%]	[42.45%]	[5.35%]
3.	Infonative Solutions Limited	24.71	79	08 April 2025	63.20	33.96	80,334.81	33.35	83,442.50	29.80	81,790.12
						-[57.01%]	[8.23%]	-[57.78%]	[12.42%]	-[62.28%]	[10.19%]
4.	Star Imaging And Path Lab Limited	69.47	142	18 August 2025	142.00	130.30	82,693.71	133.05	84,950.95	75.00	83,277.15
						-[8.24%]	[1.75%]	-[6.30%]	[4.52%]	-[47.18%]	[2.47%]
5.	NIS Management Limited	60.01	111	02 September 2025	108.00	89.38	81,207.17	81.00	85,641.90	62.20	80,238.85
						-[19.48%]	[1.31%]	-[27.03%]	[6.84%]	-[43.96%]	[0.10%]

6.	Optivalue Tek Consulting Limited	51.82	84	10 September 2025	103.60	91.45	25,285.35	75.00	25,839.65	67.80	24,028.05
						[8.87%]	[1.25%]	-[10.71%]	[3.47%]	-[19.29%]	-[3.78%]
7.	GRE Renew Enertech Limited	39.56	105	21 January 2026	96.00	93.25	82,814.71	108.93	79,273.33	167.80	77,708.52
						-[11.19%]	[1.10%]	[3.74%]	-[3.22%]	[59.81%]	-[5.13%]
8.	Q-Line Biotech Limited	21,448	343	29 May 2026	452.00	548.00	23,946.25	528.30	24,090.85		
						[59.77%]	[1.69%]	[54.02%]	[2.31%]	- [100.00%]	-[100.00%]
9.	Happy Steels Limited	2,500	66	16 July 2026	68.00	66.00	24,287.65				
						[0.00%]	[0.89%]	-[100.00%]	-[100.00%]	- [100.00%]	-[100.00%]
10.	Oneindig Technologies	2,765	96	06 August 2026	120.00	134.05	76,132.81	-	-	-	-
						[39.64%]	-[3.57%]	-[100.00%]	-[100.00%]	- [100.00%]	-[100.00%]
MAIN BOARD IPO											
1.	XtraNet Technologies Limited	16,680	127	30 July 2026	136.00	194.82	24,080.40	-	-	-	-
						[53.40%]	-[0.97%]	-[100.00%]	-[100.00%]	- [100.00%]	-[100.00%]

Source: www.bseindia.com and www.nseindia.com as applicable

Table 2: Summary Statement of Price Information of Past Public Issues (During the Current Financial Year and the Two Financial Years Immediately Preceding The Current Financial Year):

Financial Year	Total No. of IPO	Total amount of Funds raised (In Lakhs.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 180th calendar days from listing			No. of IPO trading at premium 180th calendar days from listing		
			<i>Over 50%</i>	<i>Between 25%-50%</i>	<i>Less than 25%</i>	<i>Over 50%</i>	<i>Between 25%-50%</i>	<i>Less than 25%</i>	<i>Over 50%</i>	<i>Between 25%-50%</i>	<i>Less than 25%</i>	<i>Over 50%</i>	<i>Between 25%-50%</i>	<i>Less than 25%</i>
2024-25	5	20,678	-	-	1	4	-	-	-	-	-	4	1	-
2025-26	5	24,557	1	-	3	-	-	1	1	2	1	1	-	-
2026-27	4	43,393	-	-	-	3	1	-	-	-	-	-	-	-

Note:

- Based on date of listing.
- CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track Record of Past Issues Handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the website of the BRLM, as provided in the table below.

Name of the BRLM	Website
Share India Capital Services Private Limited	www.shareindia.com

Stock Market Data of Equity Shares

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Investor Grievances and Redressal System

The agreement between the Registrar to the Issue and our Company dated September 08, 2026, provides for retention of records with the Registrar to the Issue for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All Bidders can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Sole Bidder or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount; and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLM and the Registrar to the Issue accepts no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ketan Kumar Gupta, Company Secretary as the Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Address: 21/A, Light Industrial Area,
Durg, Bhilai, Chattisgarh, India, 490026

Telephone: +91 9039042488

Email Id: cs@madhurironandsteel.com

Our Company shall, post filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in compliance with the SEBI circular bearing number SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and the SEBI circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 306. Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from Complying with any Provisions of Securities Laws, if any, Granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of filing of this Draft Red Herring Prospectus.

SECTION – VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered, transferred and Allotted pursuant to the Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, Articles of Association, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Issue.

The Issue

The Issue comprises of a Fresh Issue by our Company. The fees and expenses for the Issue shall be borne by our Company in the manner specified in “*Objects of the Issue – Issue related expenses*” on page 154.

Ranking Of Equity Shares

The Equity Shares being issued/Allotted in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividend and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 553.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Equity Shareholders, as per the provisions of the Companies Act, the Memorandum of Association and Articles of Association, the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 334 and 553, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price and the minimum Bid Lot size for the Issue will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Chhattisgarh, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. In accordance with Regulation 34(2) of the SEBI ICDR Regulations, the Bid cum Application Form shall contain a Quick Response (QR) code providing digital access to the Red Herring

Prospectus, the Abridged Prospectus, and the Price Band advertisement. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to attend general meetings and exercise voting rights, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive offers for rights shares and be allotted bonus shares, if announced;
5. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
6. Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” on page 553.

Allotment of Securities in Dematerialised Form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Company:

- 1) Tripartite agreement dated March 30, 2024, amongst our Company, NSDL and the Registrar to the Company;
- 2) Tripartite agreement dated February 21, 2024, amongst our Company, CDSL and the Registrar to the Company.

Our Company’s Equity Share bear ISIN no. INE0TO301014.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” beginning on page 524.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Chhattisgarh, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Shares of face value ₹10 each, subject to a minimum Allotment of [●] Equity Shares. For further details, see the chapter titled “*Issue Procedure*” beginning on page 524.

Joint Holder

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during minority.

A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and transfer agent of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board

may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Transmission of Equity Shares held in dematerialised form by a nominee or legal heir following the demise of a sole holder or all joint holders shall be processed through the respective Depository Participant in accordance with the simplified and standardised framework for transmission of securities prescribed by SEBI vide circular dated July 23, 2026 and applicable bye-laws of the Depositories.

Bid/ Issue Programme

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. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the BRLM may, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the

SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The BRLM shall, in its sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking.

**The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.*

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the BRLM.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLM and the Registrar on the daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time “IST”)
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of Electronic Application (Bank ASBA through online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 05.0 lakhs	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 05.0 lakhs	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Issue Closing Date*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Issue Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all

circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank, as applicable.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Period of Operation of Subscription List

For details, see “*Terms of the Issue*” beginning on page 511.

Minimum Subscription

In the event our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, the minimum subscription of 90% of the Issue on the date of closure of the Issue; or withdrawal of applications; or after technical rejection or any other reasons; or in case of devolvement of Underwriters, if any, in accordance with applicable law, within 60 days from the date of Bid/Issue Closing Date on the date of closure of the Issue or; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue document, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Issue, after meeting the minimum subscription requirement of 90% of the Issue, the balance subscription in the Issue will be met through the issuance of balance part of the Issue. Undersubscription, if any would be allowed to met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the issue in whole or in part thereof, to the extent of respective portion of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of our Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 98 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 553.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process, and in terms of Regulation 6(1) and Regulation 32 of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR.

The Issue is of up to 1,10,00,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹10 per Equity Share, including a premium of ₹[●] per Equity Share, aggregating up to ₹[●] lakhs.

Our company, in consultation with the BRLM, may consider a Pre-IPO Placement of up to 22,00,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ⁽²⁾	Not more than [●] Equity Shares.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment/allocation	Not more than 50% of the Issue shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the Net QIB Portion	Not less than 15% of the Issue or the Issue less allocation to QIBs and RIBs will be available for allocation, out of which: (i) One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 lakhs; and (ii) two third of the Non-Institutional Portion shall be reserved for applicants with an application size of	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹10/- each) may be allocated on a discretionary basis to Anchor Investors of which of which forty per cent of the Anchor Investor Portion, within the limits specified, shall be reserved as under: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 lakhs (b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10.00 lakhs. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Issue Procedure” on page 524 .

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
		not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.	
Minimum Bid	[●] Equity Shares in multiples of [●] Equity Shares each such that the Bid Amount exceeds ₹2.00 lakhs.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2.00 lakhs.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding the Anchor portion) subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding the QIB portion) subject to limits applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 lakhs.
Mode of Bidding [^]	Only through ASBA process (excluding the UPI Mechanism) except for Anchor Investors.	Only through ASBA process (Including the UPI Mechanism for an application size of up to ₹ 5.00 lakhs.	Only through ASBA process (including the UPI Mechanism).
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Mode of Allotment	Compulsorily in dematerialised form.		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter.		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2500.00 lakhs, pension funds with minimum corpus of ₹2500.00	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta) applying for Equity Shares such that the Bid amount does not exceed ₹2.00 lakhs in value

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.(4) In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders (other than Anchor Investor) or by the Sponsor Bank(s) through the UPI Mechanism (for UPI Bidders using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form		

*Assuming full subscription in the Issue.

[^]SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company, in consultation with the BRLM, may allocate up to 60% of the said allocation of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Furthermore, in the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 524.
- (2) Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

- (3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids By FPIs with certain structures as described under “Issue Procedure – Bids by Foreign Portfolio Investors” on page 534 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The equity Shares Allocated and Allotted such successful Bidder (with the same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis.

ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (“**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and the consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public issues and redressing investor grievances. The SEBI RTA Master Circular has consolidated the

aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. Pursuant to the aforementioned circulars, Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.

Our Company, the BRLM, Syndicate Member do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulations 31 and 32(1) of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Further, in the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs ; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any would be allowed to be met with spill-over from any other category or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Tax (CBDT) notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for Retail Individual Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, in compliance with Applicable Laws.

Phased Implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIBs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three month or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis).

The Issue will be advertised in all edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Bhilai, Chhattisgarh, India) each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure

to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for such application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic Registration of Bids

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.
2. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. IST for Retail Individual Bidders 4:00 p.m. for Non-Institutional Bidders and QIBs, on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
4. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.
5. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Issue bidding process.

Bid Cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. UPI Bidders shall Bid in the Issue through UPI Mechanism for submitting their bids to Designated Intermediaries

and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. UPI Bidders shall Bid in the Issue through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 341 SCSBs. Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

Since the Issue is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form *
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]

Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

⁽¹⁾ *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and <https://www.bseindia.com/>).*

⁽²⁾ *Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

Pursuant to BSE Circular No: 20220803-40 and NSE circular No. 25/2022 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the initial public offer closure day.
- d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Further, Intermediaries shall retain physical bid cum application forms submitted by Retail Individual Bidders with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/Registrar to the Issue. However, in case of electronic forms, “printouts” of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

The Equity Shares offered in the Issue 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 Issued 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 issued and sold outside the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those Issues and sales are made.

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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an Issue or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Eligible Investors

The Equity Shares are being issued and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares issued pursuant to the Issue outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares issued pursuant to the Issue, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the BRLM that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- a) the purchaser is authorised to consummate the purchase of the Equity Shares issued pursuant to the Issue in compliance with all applicable laws and regulations;
- b) the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be issued 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;
- c) the purchaser is purchasing the Equity Shares issued pursuant to the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

- d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- e) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- f) is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the U.S. Securities Act);
- g) the purchaser acknowledges that our Company, the BRLM, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Participation by the Promoter, the Members of the Promoter Group, The BRLM, the Syndicate Members and their Associates and Affiliates and the Persons Related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Issue under the Anchor Investor Portion:

- i. mutual funds sponsored by entities which are associate of the BRLM;
- ii. insurance companies promoted by entities which are associate of the BRLM;
- iii. Alternate Investment Funds sponsored by the entities which are associate of the BRLM;
- iv. Foreign Portfolio Investors other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or
- v. pension funds sponsored by entities which are associate of the BRLM;

Further, our Promoter and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group of our Company:

- a. rights under a shareholders' agreement or voting agreement entered into with the Promoter or the members of the Promoter Group of our Company;
- b. veto rights; or
- c. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- 1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- 2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- 3. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("NRE") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 510.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids By Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such

offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- (i) FPIs which utilise the multi-investment manager (“MIM”) structure.
- (ii) Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- (vi) Government and Government related investors registered as Category I FPIs.
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by Securities and Exchange Board of India Registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) And Foreign Capital Investors (“FVCIs”)

The SEBI AIF Regulations as amended, *inter alia*, prescribe the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids Under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2500.00 lakhs and pension funds with a minimum corpus of ₹2500.00 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee

company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, a banking company shall not be allowed to make any investment in Category III AIFs and any investment by a bank's subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended; and (iii) investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

Bids By Self-Certified Syndicate Banks (“SCSBs”)

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended (“**IRDAI Investment Regulations**”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2500.00 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non- Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, a certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 489 number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

- a. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.
- b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1000.00 lakhs.
- c. 40% of the Anchor Investor Portion shall be reserved as follows:
 - (i) 33.33% shall be allocated to domestic Mutual Funds; and
 - (ii) 6.67% shall be allocated to Life Insurance Companies and Pension Funds.

In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds.

- d. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

- e. Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
- minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 25,000.00 lakhs, subject to minimum allotment of ₹500.00 lakhs rupees per Anchor Investor;
 - In case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000.00 lakhs, subject to a minimum allotment of ₹500.00 lakhs per Anchor Investor.
- f. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
- g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price and the difference amount shall not be refunded to the Anchor Investors.
- i. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
- j. Neither (a) the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.
- k. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed. In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;
2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹ 5.00 lakhs, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Issue Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the non-institutional category for allocation in the Issue;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
36. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid lot;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
8. Do not submit the Bid for an amount more than funds available in your ASBA account;
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
11. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
21. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not Bid for Equity Shares more than what is specified for each category;
23. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);
24. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
27. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
30. Do not submit the Bid cum Application Forms to any non-SCSB bank;

31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
32. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Bidders);
33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.
35. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- c. Bids submitted on a plain paper;
- d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- e. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- f. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
- g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- j. Bids submitted without the signature of the First Bidder or Sole Bidder;
- k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- m. GIR number furnished instead of PAN;
- n. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
- o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- p. Bids accompanied by stock invest, money order, postal order, or cash; and
- q. Bids uploaded by QIBs after 4.00 p.m. on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any post-Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company

Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 85 and 281, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of Entities Responsible for Finalising the Basis of Allotment in a Fair and Proper Manner

The authorised employees of the Designated Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be Prescribed by Sebi from Time to Time

Our Company will not make any allotment in excess of the Equity Shares Issued through the Issue through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment Into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” on page 472.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Chhattisgarh, where our Registered Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], a widely circulated English national daily newspaper; and (ii) all editions of [●], a widely circulated Hindi national daily newspaper (Hindi being the regional language of Chhattisgarh, where our Registered Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the Filing with the ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

Undertaking by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (iii) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Issue Closing Date or such other timeline as may be prescribed by SEBI;
- (iv) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- (v) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;
- (vi) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Issue Price, will be taken by our Company, in consultation with the BRLM.
- (vii) That if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements would be published. The Stock Exchanges shall be informed promptly;
- (viii) That if our Company, in consultation with the BRLM withdraw the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company subsequently decides to proceed with the Issue;
- (ix) Except for Equity Shares that may be allotted pursuant to the Pre – IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and
- (x) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Utilisation Of Proceeds from the Issue

Our Board certifies that:

- i. all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- ii. details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- iii. details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“DPIIT”) issued the Consolidated FDI Policy Circular of 2020, (“Consolidated FDI Policy”) which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled ‘*Issue Procedure – Bids by Eligible Non-Resident Indians*’ and ‘*Issue Procedure – Bids by Foreign Portfolio Investors*’ on page 533 and 534, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, pursuant to Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT, followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy was further amended to, inter alia, introduce a definition of the term “beneficial owner” and provide that prior approval of the GoI shall be required only in cases where citizen(s) and/or entity(ies) of a country sharing a land border with India possess the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights or entitlements exceeding 10% of the shares, capital or profits of an investor entity incorporated or registered in a country other than a country sharing a land border with India, or exercise control over such investor entity, or ultimately exercise effective control over the investee entity in any manner. Furthermore, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular

country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in “trading” for investments. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

Investment by Foreign Portfolio Investors (“FPIs”)

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, provided the price offered is not less than that offered to resident investors. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its shareholders.

With effect from April 01, 2020, the aggregate FPI investment limit is aligned with the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of their Board of Directors and shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, it cannot be reduced thereafter.

Subscription by an Individual Person Resident Outside India including a Non-Resident Indian (“NRI”) or Overseas Citizen of India (“OCI”) on Repatriation basis

As per Schedule III of the FEMA (Non-Debt Instruments) Rules, an individual person resident outside India including a NRI or an OCI may purchase or sell equity instruments of a listed Indian company on repatriation basis, through a recognised stock exchange in India, subject to the conditions that an individual person resident outside India including NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual person resident outside India including a NRI or an OCI shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all person resident outside India including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

Investment by NRI or OCI on Non- Repatriation basis

As per Schedule IV of the FEMA (Non-Debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. Such investment is, however, subject to applicable remittance channel restrictions. However, NRIs or OCIs, including companies, trusts and a partnership firms incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or companies engaged in agricultural/ plantation activities, real estate business, construction of farmhouses, or dealing in transfer of development rights.

Investment by Other Non- Resident Investors

As per Schedule I of the FEMA (Non-Debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a recognised stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control. The amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the applicable laws before making any investment, or subsequent purchase or sale transaction of Equity Shares of our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investment by Non-resident Entities in India under FDI Policy 2020

The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the provisions of the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route, and in sectors /activities other than defence, space, atomic energy and those specifically prohibited for foreign investment.

In the event of the transfer of ownership of any existing or future FDI in an entity in India, whether directly or indirectly, resulting in the beneficial ownership falling within the scope of the aforementioned restrictions, such subsequent change in beneficial ownership will also require Government approval. This requirement is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and the Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeovers or acquisitions of Indian Companies in light of the COVID-19 pandemic.

The Equity Shares to be issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any applicable U.S. state securities laws. Accordingly, the Equity Shares 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 such state laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

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.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Our Promoter and shareholders have no special rights under the company's AOA as on the date of filing the DRHP with the SEBI and Stock Exchanges.

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below.

Please note that each provision herein below is numbered as per the corresponding article number in our articles and capitalised/ defined terms herein have the same meaning given to them in our articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles.

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(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
MADHUR IRON & STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS MADHUR IRON & STEEL (INDIA) PRIVATE LIMITED)

1. The Regulations contained in Table 'F' in the Schedule 'I' to the Companies Act, 2013 shall apply to the company except in as far as otherwise expressly incorporated hereinafter.

I. INTERPRETATION

2.(i) In these regulations—

- (a) **“The Act”** means the Companies Act, 2013.
- (b) **“Articles”** shall mean these Articles of Association as originally framed or as altered from time to time by Special Resolution.
- (c) **“Board”** means the collective body of the directors of the company.
- (d) **“Company”** means **MADHUR IRON & STEEL (INDIA) LIMITED**.
- (e) **“Control”** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
- (f) **“Director”** means a director appointed to the Board of a Company.
- (g) **“Document”** shall include summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (h) **“Electronic Mode”** shall mean any communication sent by a company through its authorized and secured computer programme which is capable of producing confirmation

and keeping record of such communication addressed to the person entitled to receive such communication at the last electronic mail address provided by the member.
- (i) **“Financial Year”** means the period ending on 31st day of March every year.
- (j) **“Member”** means
 - (i) The subscriber to the memorandum of the Company, who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;
 - (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the Company;

(iii) Every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.

- (k) **“Postal ballot”** shall mean voting by post or through any electronic mode.
- (l) **“Share”** shall mean a share in the share capital of a Company and includes stock.
- (m) **“Video conferencing or other audio visual means”** means audio- visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
- (n) **“The Seal”** means the common seal of the company.

(ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

- 3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly the Public Company means a company which: -
 - (a) is not a private company;
 - (b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

- 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same by way of right issue, bonus issue, preferential allotment, private placement or otherwise to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees or without payment of any charge, for each certificate after the first, as the Board decided.
- 2. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees or without payment of any charge, as the Board decided.
- (ii) The provisions of Articles (5) and (6) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least five persons holding at least one-third of the issued shares of the class in question.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Notwithstanding anything contained in the articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act.

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security

with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

IV. LIEN

8. (i) The company shall have a first and paramount lien
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

9. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

10. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

11. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

V. CALLS ON SHARES

12. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

13. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
14. The joint holders of a share shall be jointly or severally liable to pay all calls in respect thereof.
15. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
16. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
17. The Board
 - a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
 - c) any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

VI. TRANSFER OF SHARES

18. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The common form of transfer shall be used to make transfer of shares.

(iii) The shareholder desiring to sell any of his shares must notify to the board of directors of the number of shares, name of the proposed transferee.

(iv) The Board of Directors must offer to the other proposed transferee and if the offer is accepted, the shares shall be transferred to the acceptor.

(v) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
19. (i) The Board may, subject to the right of appeal conferred by section 58 declines to register—

- (ii) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (iii) Any transfer of shares on which the company has a lien.
20. (i) The Board may decline to recognize any instrument of transfer unless—
- (ii) (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
21. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the issuer on any account whatsoever;

VII. TRANSMISSION OF SHARES

22. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
23. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
24. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

25. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VIII. FORFEITURE OF SHARES

26. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

27. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

30. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

31. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

32. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

IX. ALTERATION OF CAPITAL

33. The company may, from time to time, by ordinary resolution, alter its memorandum in its general meeting to increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

34. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

35. Where shares are converted into stock, -

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;
- (b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (c) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (d) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock- holder” respectively.

36. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (C) any share premium account.

X. CAPITALIZATION OF PROFITS

37. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account, a capital redemption reserve account and free reserves of the company may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

38. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by

the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

XI. BUY-BACK OF SHARES

39. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XII. GENERAL MEETINGS

40. All general meetings other than annual general meeting shall be called extraordinary general meeting.

41. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

A general meeting of a company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode or may be called after giving a shorter notice before the General Meeting, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

XIII. PROCEEDINGS AT GENERAL MEETINGS

42. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Minimum two members personally present, shall be the quorum for a meeting of the company.

43. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

44. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

45. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.

A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

In case of an equality of votes, the Chairperson of the meeting, shall have a second or casting vote.

XIV. ADJOURNMENT OF MEETING

46. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XV. VOTING RIGHTS

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote;and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
50. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
53. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XVI. PROXY

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVII. BOARD OF DIRECTORS

57. The number of the directors shall not be less than three (3) and a maximum of fifteen (15) directors. Moreover, the company may appoint more than fifteen directors after passing a special resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

The following shall be the first directors of the Company:

1. Mr. Sunil Kumar Agrawal
2. Mr. Madhur Agrawal

58. (i) The remuneration of the directors may, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
 - (c) Subject to the provisions of the Companies Act, 2013 and rules made thereunder, each Director (part time/ whole time) shall be entitled receive out of the funds of the Company by way of sitting fees for his services for attending every meeting of the Board of Director or Committee thereof attended by him, as decided by the board keeping in view the provisions of the Companies Act,2013.
 - (d) The Board shall have power:
 - (i) to borrow money/raise the any sum of money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business subject to the consent of the company by a special resolution, and

- (ii) to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more subject to the consent of the company by a special resolution.
 - (iii) The Board may raise sum or sums in such manner and conditions in all respects as it think fit, and in particular, by the issue of bonds, redeemable debenture or debenture-stock, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and secure the repayment of such sum or sums by way of any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future).
- 59.** The Board may pay all expenses incurred in getting up and registering the company.
- 60.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 61.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 62.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 63.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles and thereafter number of directors may be increased beyond the limit fixed by the articles and thereafter by passing a special resolution.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- (iii) Subject to the provisions of section 161, the Directors may appoint any person to be an alternate Director to act as an alternate director for a director during his absence for a period of not less than three months from India, the alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
- (iv) Subject to Section 196 of Companies Act, 2013 the Directors may, from time to time, appoint one or more of them to the office of Managing Director and Whole time Director on such terms and conditions and at such remuneration as they may think fit.
- (v) Subject to Section 179 of the Act, the Directors shall have the power to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

XVIII. PROCEEDINGS OF THE BOARD

64. (i) A meeting of the Board of Directors shall be minimum number of four (4) meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
65. The quorum necessary for the transaction of the business of Directors shall be $\frac{1}{3}$ rd of the total number of Directors or three (3) Directors, whichever is higher, and the participation of the directors by video conferencing or by other Audio visual means shall also be counted for the purposes of quorum.
66. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
67. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- (iii) A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by electronic means. In case the company sends the Notice by speed post or by registered post or by courier, an additional two days shall be added for the service of Notice.
- (iv) Subject to sub section (3) of section 173 of the Act, a meeting of the Board may be called at shorter notice with the consent of majority of directors to transact any business of the company except matters specified under Article No. 66.
- (v) A Director may and on the request of a Director, the Secretary, if any, shall at any time summon a meeting of Directors.
- (vi) Notice in writing of every meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode, the Notice should be given to him by such mode.
- (vii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (viii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- (ix) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

69. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

70. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

71. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

The Board of Directors of a company shall exercise the powers given under the provisions of section 179 on behalf of the company by means of resolutions passed at meetings of the Board. Moreover, the Board may, by a resolution passed at a meeting, delegate any power to any committee of directors, the managing director, the manager or any other principal officer of the company.

XIX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

73. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

74. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XX. THE SEAL

75. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXI. DIVIDENDS AND RESERVE

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (iv) there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
84. No dividend shall bear interest against the company.

XXII. ACCOUNTS

85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

XXIII. WINDING UP

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIV. INDEMNITY

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on <https://madhurironandsteel.com/> from the date of the Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts for the Issue

- (a) Issue Agreement dated September 08, 2026, amongst our Company and the Book Running Lead Manager.
- (b) Registrar to the Issue Agreement dated September 08, 2026, between our Company and the Registrar to the Issue.
- (c) Tripartite Agreement dated February 21, 2024, amongst CDSL, our Company and the Registrar to the Company.
- (d) Tripartite Agreement dated March 30, 2024, amongst NSDL, our Company and the Registrar to the Company.
- (e) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company and the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members and the Escrow Collection Bank(s), Public Issue Bank, Sponsor Bank(s), Refund Bank(s).
- (f) Syndicate Agreement dated [●] amongst our Company, the Book Running Lead Manager, Registrar to the Issue and Syndicate Members.
- (g) Monitoring Agency Agreement dated [●] entered into between the Company and the Monitoring Agency.
- (h) Underwriting Agreement dated [●] between our Company, the Registrar to the Issue and the Underwriters.

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;
- (b) Original certificate of incorporation dated February 24, 2012, issued by the Registrar of Companies, Chhattisgarh.
- (c) Fresh certificate of incorporation dated July 26, 2024, issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from “*Madhur Iron & Steel (India) Private Limited*” in the name of ‘*Madhur Iron & Steel (India) Limited*’;
- (d) Resolution of our Board of Directors dated August 07, 2026, authorising the Issue and other related matters;
- (e) Resolution of our Shareholders passed at the Extra Ordinary General Meeting dated August 31, 2026, authorising the Issue and other related matters;

- (f) Resolution of our Board of Directors dated September 14, 2026, for approval of this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;
- (g) Resolution of our Board of Directors dated [●] for approval of the Red Herring Prospectus;
- (h) Resolution of our Board of Directors dated [●] for approval of the Prospectus;
- (i) Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024;
- (j) The examination report dated September 08, 2026, of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus;
- (k) Statement of Special Tax Benefits dated September 09, 2026 issued by our Statutory Auditors included in this Draft Red Herring Prospectus;
- (l) Certificate dated September 11, 2026, from our Statutory Auditors, issued with respect to the Key Performance Indicators (KPIs) of the Company;
- (m) Consent of our Promoter, Directors, the BRLM, the Legal Counsel to the Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, Underwriters, Monitoring Agency and Syndicate Members as referred to act in their respective capacities;
- (n) Consent of our Statutory Auditor, Sanjib Jain & Associates, Chartered Accountants, dated September 01, 2026, to include their name in this Draft Red Herring Prospectus and as an “expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, for inclusion of their examination report dated September 08, 2026, on examination of our Restated Financial Information and the statement of special tax benefits dated September 09, 2026, and various certifications issued by them included in this Draft Red Herring Prospectus;
- (o) Consent of independent chartered engineer, Garg and Associates, dated September 01, 2026, to include their name in this Draft Red Herring Prospectus and as an “expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in respect of the reports on production capacity of plant & machinery, included in this Draft Red Herring Prospectus;
- (p) Consent of M/s. Sheetal & Co., Practicing Company Secretary dated September 09, 2026, to include their name in this Draft Red Herring Prospectus and as an “expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in respect of the pertaining to the certificates issued by them to our Company, included in this Draft Red Herring Prospectus.
- (q) Industry Report titled ‘*Industry Research Report on Structural Steel Products Industry*’ dated September, 2026, prepared by CareEdge Analytics & Advisory Private Limited, exclusively commissioned and paid for by our Company in connection with the Issue and is available on our Company’s website at <https://madhurironandsteel.com/>.
- (r) Consent letter from CareEdge Analytics & Advisory Private Limited, dated September 12, 2026, to include contents or any part thereof from their report titled ‘*Industry Research Report on Structural Steel Products Industry*’, in this Draft Red Herring Prospectus;
- (s) In relation to the assets transfer from B.S.L. Railtrack Engineers Private Limited, (i) the Assets Transfer Agreement dated September 12, 2025 executed between our Company and B.S.L. Railtrack Engineers Private Limited; (ii) the valuation report dated August 19, 2025 issued by Garg & Associates in respect of

the land and building assets of B.S.L. Railtrack Engineers Private Limited; (iii) the valuation report dated August 19, 2025 issued by Garg & Associates in respect of the plant and machinery assets of B.S.L. Railtrack Engineers Private Limited; (iv) the consent from Garg & Associates; and (v) the Agreement to Sale dated December 04, 2025 executed between B.S.L. Railtrack Engineers Private Limited and Madhur Iron & Steel (India) Limited for the land situated at 178/C, Light Industrial Area, Bhilai, Tehsil Durg;

- (t) Detailed Project Report dated September 10, 2026, obtained from Rashmi Chordia & Associates, Chartered Accountants, Raipur in respect of capital expenditure requirements for setting up our Proposed Unit, Berla, Chhattisgarh.
- (u) Conveyance deed dated October 16, 2025 for purchase of land situated at village Boriya, Tehsil Berla, District Bemetara, Chhattisgarh bearing Khasra Nos. – 971, 973/1, and 973/4 for the Proposed Project;
- (v) Certificate dated September 08, 2026 issued by Garg and Associates, Independent Chartered Engineer, certifying the proposed installed production capacity of 1,20,000 MT per annum for the Company's Proposed Unit, Berla, Chhattisgarh.
- (w) Resolution dated September 14, 2026, passed by the Audit Committee approving KPIs;
- (x) Certificate on Capitalization Statement dated September 09, 2026, from our Statutory Auditors;
- (y) Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoter dated September 11, 2026, from the Statutory Auditors;
- (z) Certificate on Related Party Transactions dated September 09, 2026, from the Statutory Auditors;
- (aa) Certificate on Outstanding Dues to Creditors dated September 12, 2026, from our Statutory Auditors;
- (bb) Certificate on Financial Indebtedness dated September 09, 2026, from our Statutory Auditors;
- (cc) Certificate on Statutory Dues & Contingent Liabilities dated September 09, 2026, from our Statutory Auditors;
- (dd) Due diligence certificate dated September 14, 2026, addressed to the SEBI from the BRLM;
- (ee) In-principle listing approvals each dated [●] from the BSE and the NSE; and
- (ff) SEBI final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Jayant Agrawal
(Managing Director)

Date: September 14, 2026
Place: Bhilai, Chhattisgarh

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Rajesh Modha

(Whole Time Director)

Date: September 14, 2026

Place: Bhilai, Chhattisgarh

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Roopa Garg

(Non-Executive Independent Director)

Date: September 14, 2026

Place: Delhi

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Shikha Jain

(Non-Executive Independent Director)

Date: September 14, 2026

Place: Delhi

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Prashant Samantrai

(Non-Executive Independent Director)

Date: September 14, 2026

Place: Bhilai, Chhattisgarh

DECLARATION

I hereby certify declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act 1956, the Securities Contract (Regulation) Rules 1957, and Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in the Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Prateek Sethi

(Chief Financial Officer)

Date: September 14, 2026

Place: Bhilai, Chhattisgarh