



RKB GLOBAL LIMITED
Corporate Identity Number: U28100MH2013PLC251485

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
Plot No. 22, Village - Zadkhair, Vada, Palghar, Kondhale, Thane, Wada, Maharashtra, India, 421312.		Snehal Satish Bhamare Company Secretary and Compliance Officer		E-mail: cs@rkb.co.in Telephone: 022-61925555/56	www.rkb.co.in
OUR PROMOTERS: ALOK VIRAT SHAH AND VIRAT SEVANTILAL SHAH					
DETAILS OF THE OFFER TO THE PUBLIC					
TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS	
Fresh Issue and Offer for Sale	Up to 12,600,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]	Up to 2,020,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]	Up to 14,620,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures- Eligibility for the Offer” on page 373. For details in relation to the share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”) and Non-Institutional Bidders (“NIBs”), see “Offer Structure” beginning on page 392.	
DETAILS OF THE OFFER FOR SALE					
Name of the Selling Shareholders**		Category	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) [#]	
Gaurav Kapoor		Selling Shareholder	200,000	100.00	
Kenin Kumar Jayantilal Jain		Selling Shareholder	125,000	65.00	
Jagruti Tushar Patel		Selling Shareholder	95,455	86.43	
Jatin R Mansata		Selling Shareholder	50,000	100.00	
Mehul Jaysukh Parekh		Selling Shareholder	50,000	100.00	
Gunjan Vinod Mehta		Selling Shareholder	46,000	110.00	
Maspire Enterprise LLP		Selling Shareholder	45,500	110.00	
Tushar S Patel		Selling Shareholder	45,455	110.00	
Naveen Singh		Selling Shareholder	40,000	100.00	
Sharda & Sons Baking House Pvt. Ltd.		Selling Shareholder	37,236	104.16	
[#] As certified by M.A. Chavan & Co., by way of their certificate dated March 20, 2026 bearing UDIN: 26171005MCNKYC8865. For the weighted average cost of acquisition per Equity Share of the Selling Shareholders on a fully diluted basis, see “Annexure A – Details of the Shareholding of the Selling Shareholders, Weighted Average Cost of Acquisition and Details of the Offer for Sale” on page 449..					
^{**} These are the top ten (10) shareholders in terms of the number of equity shares offered by them. For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share, see “Annexure A” on page 449.					
RISKS IN RELATION TO THE FIRST OFFER					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 143, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23.					
ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in 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. Further, the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by them in this Draft Red Herring Prospectus, to the					



THE DRAFT RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT

extent such statements are solely in relation to each of the Selling Shareholders and the respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business or any other person(s) or any other Selling Shareholders.


LISTING

The Equity Shares of face value of ₹10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and logo		Contact Person(s)	Email and Telephone
Aryaman Financial Services Limited		Vatsal Ganatra/ Rocky Shyamal	Email: ipo@afsl.co.in Tel: +91-22-6216 6999
Oneview Corporate Advisors Private Limited		Alka Mishra	Email: ipo@oneviewadvisors.com Tel: +91-22-69010381

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	 Shanti Gopalkrishnan	E-mail: rkglobal.ipo@in.mpms.mufg.com Tel.: +91-8108114949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**	[●]****
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* Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

*** Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to ₹ [●] million (the "Pre-IPO Placement"), 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

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

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.rkb.co.in/investor/initial-public-offer and the BRLMs at https://afsl.co.in/ and https://www.oneviewadvisors.com/.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 20, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the Primary business

Our Company is in the business of iron and steel engaged in the manufacturing, trading, and distribution of a wide range of steel products, along with iron ore mining and processing operations.

a) *Business Overview – Products and Services*

We manufacture products such as mild steel wires, bright bars, welding electrodes, and pre-engineered building components from its facilities in Wada and Talaja, Maharashtra. In addition to manufacturing, we trade in various steel products including coils, pipes, and structural steel, and undertakes iron ore extraction, processing, and export activities.

b) *Description of industries served:*

We cater to industries such as construction, automobile, and engineering across domestic and international markets.

c) *Key Geographies:*

We derive majority of our revenue from operations from the State of Maharashtra, which contributed to 77.88%, 66.51%, 80.53% and 66.51% of our total revenue from operations, for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

d) *Our revenue from operations from our key customers:*

The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

Particulars	(₹ in million)							
	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Top 1 Customer	1,016.50	35.04%	401.20	9.76%	485.77	11.22%	178.44	4.96%
Top 3 Customers	1,759.91	60.67%	1,007.76	24.51%	807.73	18.66%	388.71	10.80%
Top 5 Customers	1,982.27	68.34%	1,414.85	34.41%	999.87	23.10%	567.14	15.75%

e) *Key Facilities*

Manufacturing facilities: Wada Facility (Palghar) and Talaja Facility (Navi Mumbai)

Storage Facilities: We operate 29 storage facilities in close proximity within Maharashtra to support our operations. In addition, we have 3 storage facilities in Kerala, 3 in Madhya Pradesh, and 1 in Telangana.

f) *Business Strengths and Strategies*

Strengths: 1) Well established Manufacturing Facility and operational set up; 2) Product Customization; 3) Diversified Business Model through Multiple Revenue Streams; 4) Well- Established Trading Vertical; 5) Experienced Promoters and professional management team; 6) Extensive Distribution Network; 7) Our long-standing relation suppliers and customers

Strategies: 1) Expansion of our existing Wada Facility to capitalize on industry opportunities; 2) Improving the Debt Equity

ratio of our Company; 3) Continue to Build on our Industry Legacy and Strengthen our emerging ‘Virat’ Brand; 4) Augment Capital Base for Adequate Working Capital; 5) Leverage our iron resources in to drive growth; 6) Focus on Scaling Manufacturing Operations

For further details please refer chapter titled “Our Business” on page no 203 of the DRHP.

2. Summary of the Industry (Source: CareEdge Report)

India has emerged as the world’s second-largest steel producer, with capacity reaching approximately 196.6 MT as of FY25. Driven by infrastructure and manufacturing, crude steel production grew at a 6.8% CAGR (109 MT to 152 MT) between FY20 and FY25, while finished steel production rose at 7.4% to reach 147 MT. Domestic consumption remains strong at 152 MT. This expansion is bolstered by strategic government initiatives, including the National Steel Policy 2017, the PLI Scheme for specialty steel, and the Atmanirbhar Bharat vision, ensuring sustained momentum for the industry.

3. Promoters

Alok Virat Shah	Alok Virat Shah is the Managing Director of our Company. He is also one of the Promoters and first Directors of our Company. He has been on the Board of Directors of our Company since December 30, 2013. He holds a bachelors degree in commerce from University of Mumbai and master’s degree in business administration from Griffith University. He is also associated with RR Lifecare Private Limited, RR Metalmakers India Limited, RKB Steel Private Limited, as a Director and designated partner in Egendom Infra LLP. He has more than 19 years of experience and is responsible for strategic business planning and execution, leading import, export and domestic trade operations, overseeing marketing, finance, and manufacturing functions and ensuring sustainable growth and operational efficiency.
Virat Sevantilal Shah	Virat Sevantilal Shah is the Chairman and Non-Executive Director of our Company. He is also one of the Promoters and first Directors of our Company. He has been on the Board of Directors of our Company since December 30, 2013. He is also one of the Promoters of our Company. He does not have any specific qualification and does not hold any Bachelor / Master or any professional degree. He is also associated with Shreeji Builders Limited, RR Lifecare Private Limited, RR Metalmakers India Limited, RKB Steel Private Limited, Antop Hill Warehousing Co Limited, and Ajjus Mines and Minerals Private Limited as a Director and designated partner in Egendom Infra LLP. He has more than 25 years of experience and is responsible for leading import, export, trading, and manufacturing operations, overseeing strategic planning and business development, strengthening national and international business relationships, and driving operational efficiency and product diversification.

For details, see “Our Promoters and Promoter Group” on page 277 the DRHP.

4. Objects of the Offer

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

Particulars	Amount [^] (₹ in million)
Purchase of plant and machinery for augmenting capacity at our existing Manufacturing Unit located at Wada	143.04
Purchase of solar panel for installation at our existing Manufacturing Unit located at Wada	29.00
Purchase of machineries for our mining vertical	142.08
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	500.00
Funding incremental working capital requirements of our Company	500.00
General corporate purposes [*]	[●]
Total	[●]

^{*} To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Offer.

[^]Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, aggregating up to ₹ [●] million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. The Pre-IPO Placement shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result 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 Prospectus.

For further details, see “Objects of the Offer” on page 129 the DRHP.

5. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate pre- Offer and post- Offer equity shareholding and percentage of the pre- Offer and post- Offer paid- up Equity Share capital of our Promoters, members of the Promoter Group and the top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of this Draft Red Herring Prospectus is set forth below:

S No.	Name of Shareholder	Pre- Offer		Post- Offer shareholding as at Allotment			
		Number of Equity Shares of face value ₹ 10 each	Percentage of total pre- Offer paid up Equity Share capital on a fully diluted basis* (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post- Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)	Number of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	Percentage of total post- Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾ (%)
Promoters							
1.	Alok Virat Shah^	12,486,701	28.53	[●]	[●]	[●]	[●]
2.	Virat Sevantilal Shah^^	10,448,263	23.87	[●]	[●]	[●]	[●]
	Total (A)	22,934,964	52.40	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Aarti Alok Shah^^^	3,528,451	8.06	[●]	[●]	[●]	[●]
2.	Meena Virat Shah^^^^	1,801,451	4.12	[●]	[●]	[●]	[●]
3.	Ronak Siddharth Doshi^^^^^	1,104,693	2.52	[●]	[●]	[●]	[●]
4.	Rihan Alok Shah	77,750	0.18	[●]	[●]	[●]	[●]
5.	Risha Alok Shah	77,750	0.18	[●]	[●]	[●]	[●]
6.	Pareena Siddharth Doshi	77,750	0.18	[●]	[●]	[●]	[●]
7.	Kahan Siddharth Doshi	77,750	0.18	[●]	[●]	[●]	[●]
8.	Khushbu Shalin Shah	75,000	0.17	[●]	[●]	[●]	[●]
9.	Bina Vinay Shah^^^^^^	75,000	0.17	[●]	[●]	[●]	[●]
10.	Vinay Bhupesh Shah^^^^^^^	40,000	0.09	[●]	[●]	[●]	[●]
	Total (B)	6,935,595	15.84	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than our Promoters and members of our Promoter Group)							
1.	Gennext Business Solutions Private Limited	167,000	0.38	[●]	[●]	[●]	[●]
2.	J4S Financial Solutions LLP	190,000	0.43	[●]	[●]	[●]	[●]
3.	Rashesh Mehta	200,000	0.46	[●]	[●]	[●]	[●]
4.	Priti Ashit Mehta	200,000	0.46	[●]	[●]	[●]	[●]
5.	Ashit Mahendra Mehta	200,000	0.46	[●]	[●]	[●]	[●]
6.	Gaurav Kapoor	200,000	0.46	[●]	[●]	[●]	[●]

7.	Drchoksey Finserv Private Limited	208,647	0.48	[●]	[●]	[●]	[●]
8.	Ginni Finance Pvt. Ltd.	500,000	1.14	[●]	[●]	[●]	[●]
9.	Yogeshkumar Rasiklal Sanghavi	750,000	1.71	[●]	[●]	[●]	[●]
10.	Rahulbhai N Dholakia	990,667	2.26	[●]	[●]	[●]	[●]
	Total (C)	3,606,314	8.24	[●]	[●]	[●]	[●]
Other public Shareholders							
11.	-#	10,295,454	23.52	[●]	[●]	[●]	[●]
	Total (D)	10,295,454	23.52	[●]	[●]	[●]	[●]
	Total (A) + (B) + (C) + (D)	43,772,327	100.00	[●]	[●]	[●]	[●]

^ Jointly held by Alok Virat Shah and Aarti Alok Shah.

^^ Jointly held by Virat Sevantilal Shah and Meena Virat Shah.

^^^ Jointly held by Aarti Alok Shah and Alok Virat Shah.

^^^^ Jointly held by Meena Virat Shah and Virat Sevantilal Shah.

^^^^^ Jointly held by Ronak Siddharth Doshi and Meena Virat Shah.

^^^^^^ Jointly held by Bina Vinay Shah and Vinay Bhupesh Shah.

^^^^^^^ Jointly held by Vinay Bhupesh Shah and Bhupesh Sevantilal Shah.

(1) To be updated upon finalisation of Price Band. For further details, see "Capital Structure" on page 85 the DRHP.

As on the date of the Draft Red Herring Prospectus, our Company has 623 Shareholders (based on beneficiary position statement available on March 13, 2026 and register of members of our Company, as applicable).

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

For further details, see "Capital Structure" beginning on Page "85" of DRHP.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the six month periods ended September 30, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Rs. in Million)

Sr. No	Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Share Capital	437.72	437.72	392.72	289.59
2	Net Worth ⁽¹⁾	2,124.92	2,023.99	1,452.33	457.81
3	Revenue	2,900.89	4,111.18	4,328.33	3,600.01
4	EBITDA ⁽²⁾	187.13	320.16	320.09	162.10
5	Profit after Tax (PAT)	101.55	110.87	79.16	53.71
6	Basic Earnings per Share ⁽³⁾	2.32	2.69	2.49	1.86
7	Diluted Earnings per share ⁽⁴⁾	2.32	2.67	2.49	1.86
8	Return on Equity / Net Worth	4.78%	5.48%	5.45%	11.73%
9	Net Asset Value per Share ⁽⁵⁾	48.54	46.24	36.98	15.81
10	Total Borrowings ⁽⁶⁾	599.69	637.02	375.56	864.00
11	Cash flow from Operating Activities	162.03	(320.08)	(272.42)	173.67
12	Cash flow from Investing Activities	(71.67)	(258.55)	56.93	41.00
13	Cash flow from Financing Activities	(90.15)	579.37	215.50	(214.72)

1. Net Worth means 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 at six months period ended

September 30, 2025 and for the financial year ended March 31, 2023, 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

2. EBITDA is calculated as profit for the period / year (from continuing activities), plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.
3. Basic EPS means Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year
4. Dilluted EPS means Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year
5. Net Asset Value per equity shares means Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year
6. Total Borrowings means total fund-based borrowings availed by the Company as per restated consolidated financial statements

For further details, see “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Basis of Offer”, “Restated Consolidated Financial Information” and “Other Financial Information” on pages 318, 143, 286 and 312, respectively.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for period ended September 30, 2025, Fiscals 2025, 2024 and 2023 is set out below:

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended March 31, 2025	For the six months period ended September 30, 2025^
Operational KPIs			
Annual Production	MTPA	16,695	33,420
Installed Capacity	MTPA	36,000	53,430

Key Performance Indicators (KPIs)	Unit of measurement	For the six months period ended September 30, 2025^	FY 2025	FY 2024	FY 2023
Financial KPIs					
Revenue from Operations	₹ millions	2,900.89	4,111.18	4,328.33	3,600.01
Total Income	₹ millions	2,938.20	4,135.87	4,356.51	3,644.07
EBITDA	₹ millions	187.13	320.16	320.09	162.10
EBITDA margin	Percentage	6.45%	7.79%	7.40%	4.50%
PAT	₹ millions	101.55	110.87	79.16	53.71
PAT Margin	Percentage	3.46%	2.68%	1.82%	1.47%
ROE	Percentage	4.78%	5.48%	5.45%	11.73%
ROCE	Percentage	5.91%	10.21%	15.83%	10.12%
Debt to EBITDA Ratio	No. of times	3.20	1.99	1.17	5.33
Debt to Equity Ratio	No. of times	0.28	0.31	0.26	1.89

^ Not Annualized.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- (2) Total income means Revenue from Operations and other income.
- (3) EBITDA is calculated as profit for the period / year (from continuing activities), plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (5) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
- (6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Revenue.
- (7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by total shareholder Equity.
- (8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed is total shareholders’ equity plus total borrowings plus deferred tax liabilities.
- (9) Debt/EBITDA Ratio is calculated as total Debts (includes long term and short-term borrowings) divided by EBITDA.
- (10) Debt/Equity Ratio is calculated as total Debts (includes long term and short-term borrowings) divided by total shareholder Equity.

For definitions of the above KPIs, see “Definitions and Abbreviations – Definitions of Key Performance Indicators” on page 12. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed industry peers” on page 145 of DRHP.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. Revenue from our manufacturing activities has increased on a year-on-year basis and contributed approximately 60.33%, 49.82%, 22.94% and 17.40% of our total revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. The Business and prospects of our Company is significantly dependent on the success of our manufactured products and any slowdown in the demand of such products could have a material adverse effect on the business, financial condition, cash flows and results of operations.
2. We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 74.57%, 47.85%, 31.82% and 24.87% of our revenue from operations during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. Any decrease in revenue from operations from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.
3. Our business and profitability are Substantially dependent on the availability and cost of our raw materials and we are dependent on third party suppliers for meeting our raw material requirements which are on purchase order basis. Raw material consumption accounted for 95.59%, 92.72% 92.34% and 94.51% of our total expenses for the six months period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023, respectively. Any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations and financial condition.
4. A significant portion of our revenue is derived from the State of Maharashtra which contributes 77.88%, 66.51%, 80.53% and 66.51% of total revenue from operations for the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Accordingly, our business is exposed to risks associated with economic, regulatory and market conditions in Maharashtra. Any adverse developments affecting the State of Maharashtra could have an adverse effect on our business, results of operations and financial condition and prospects.
5. Our Statutory Auditors have included certain emphasis of matters in the earlier audit reports of our Company.
6. There are outstanding legal proceedings against our Company and our Group Companies. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.
7. Our Contingent liabilities could materially and adversely affect our business, results of operations and financial condition.
8. Our Company’s majority of capital expenditure in the last three Fiscals relates to acquisition of properties from Promoter and Promoter Group.
9. As significant portion of our revenue is from sale of our manufactured and traded steel products such as Mild Steel Wires, Mild Steel Bright Bars, Welding Electrodes & others related items. Revenue from manufacturing activities contributed 60.33% while trading contributed 24.50% of total revenue from operations for the six months period ended September 30, 2025. Volatility in the demand and pricing in the iron and steel industry is common and is cyclical in nature. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.
10. Our business is dependent on the availability and timely procurement of key raw materials from certain geographic locations, and any disruption in their supply may adversely affect our operations and profitability

For details, see “Risk Factors” on page 23 the DRHP.

9. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Weighted Average cost of acquisition per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Alok Virat Shah	12,486,701	7.91	Nil
Virat Sevantilal Shah	10,448,263	8.57	-

Name of the Selling Shareholders**	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share)	WACA per Equity Shares acquired in last one year
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Gaurav Kapoor	200,000	100.00	-
Kenin Kumar Jayantilal Jain	125,000	65.00	-
Jagruti Tushar Patel	95,455	86.43	-
Jatin R Mansata	50,000	100.00	-
Mehul Jaysukh Parekh	50,000	100.00	-
Gunjan Vinod Mehta	46,000	110.00	-
Maspire Enterprise LLP	45,500	110.00	-
Tushar S Patel	45,455	110.00	-
Naveen Singh	40,000	100.00	-
Sharda & Sons Baking House Pvt. Ltd.	37,236	104.16	125.00

[#]As certified by M.A. Chavan & Co., by way of their certificate dated March 20, 2026 bearing UDIN: 26171005MCNKYC8865.

****These are the top ten (10) shareholders in terms of the number of equity shares offered by them. For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share, see “Annexure A” on page 449 of the DRHP.**

For details of shareholding of our Promoters and selling shareholders, see “Capital Structure” on page 85 of the DRHP.

10. Board of Directors and Key Managerial Personnel

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

Sr. No.	Names	Designation
Board of Directors		
1.	Alok Virat Shah	Managing Director
2.	Virat Sevantilal Shah	Chairman and Non-Executive Director
3.	Vishal Navin Mehta	Whole-Time Director
4.	Samir Mukund Patil	Independent Director
5.	Kumar Vaidyanathan Hariharan	Non-Executive Independent Director
6.	Kashyap K Vaidya	Non-Executive Independent Director
7.	Asha Morley	Additional Non-Executive and Woman Independent Director
Key Managerial Personnel		
1.	Girish Shrimannarayan Mishra	Chief Financial Officer
2.	Snehal Satish Bhamare	Company Secretary and Compliance Officer

For further details, see “Our Management” on page 257 the DRHP

11. Auditors Qualifications

Except as stated in “Management’s Discussions and Analysis of Financial Position and Results of Operations - Qualifications, Matters of Emphasis and Adverse Observations” on page 334, there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements. For further information, see “Risk Factors 5– Our Statutory Auditors have included certain emphasis of matters in the audit reports of our Company, in the Restated Consolidated Financial Information of our Company.” on page 27 of the DRHP.

12. Summary table of outstanding litigations

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

(₹ in million)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	10	Nil	Nil	Nil	Nil	14.25

Against our Company	1	6	Nil	Nil	Nil	10.58
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By our Group Company	6	Nil	Nil	Nil	Nil	7.16
Against our Group Company	1	Nil	Nil	Nil	Nil	3.58
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	-	-	-	-	Nil
Against our Key Managerial Personnel	Nil	-	Nil	-	-	Nil
Senior Management						
By members of our Senior Management	Nil	-	-	-	-	Nil
Against members of our Senior Management	Nil	-	Nil	-	-	Nil

**To the extent ascertainable and quantifiable*

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 340 of the DRHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).