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DRAFT RED HERRING PROSPECTUS

Dated March 20, 2026

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read section 32 of the Companies Act, 2013)

100% Book Built Offer



RKB GLOBAL LTD

RKB GLOBAL LIMITED

Corporate Identity Number: U28100MH2013PLC251485

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 22, Village - Zadkhare, Vada, Palghar, Kondhale, Thane, Wada, Maharashtra, India, 421312.	Snehal Satish Bhamare <i>Company Secretary and Compliance Officer</i>	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., Chartered Accountants, 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 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

**RKB GLOBAL LIMITED**

Our Company was originally formed as “M/s Rajankumar and Bros (Impex)”, a partnership firm constituted under the Indian Partnership Act, 1932 on May 11, 2000. The name of the partnership firm was changed from “M/s Rajankumar and Bros (Impex)” to “RKB Global” on July 02, 2013. Thereafter, RKB Global was converted from a partnership firm into a private limited company under the provisions of Part IX of the Companies Act, 1956, and was incorporated as “RKB Global Private Limited”, pursuant to which a certificate of incorporation dated December 30, 2013 was issued by the RoC, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at the extra-ordinary general meeting held on August 17, 2018, and the name of our Company was changed to “RKB Global Limited”, and a fresh certificate of incorporation consequent upon conversion dated August 30, 2018 was issued by the RoC, Maharashtra at Mumbai. The Corporate Identification Number of our Company is U28100MH2013PLC251485. For further details relating to the changes in the name and registered office of our Company, see “History and Certain Corporate Matters” on page 246.

Registered Office: Plot No. 22, Village - Zadkhare, Vada, Palghar, Kondhale, Thane, Wada, Maharashtra, India, 421312

Contact Person: Snehal Satish Bhamare, Company Secretary and Compliance Officer

Telephone: 022-61925555/56; **E-mail:** cs@rkb.co.in; **Website:** www.rkb.co.in

Corporate Identity Number: U28100MH2013PLC251485

OUR PROMOTERS: ALOK VIRAT SHAH AND VIRAT SEVANTILAL SHAH

INITIAL PUBLIC OFFERING OF UP TO 14,620,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF RKB GLOBAL LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 12,600,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 2,020,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO UP TO ₹ [●] MILLION (“OFFERED SHARES”) BY THE SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A (COLLECTIVELY REFERRED TO AS “THE SELLING SHAREHOLDERS”) (“OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, 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 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 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 PRICE BAND, THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”) provided that our Company, in consultation with the BRLMs, may 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 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 and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Funds Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. Further, not less than 15% of the Offer 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 ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, 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 Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations (“**Retail Portion**”), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “*Offer Procedure*” on page 397.

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 Share is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “*Basis for 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 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 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..

COMPANY’S AND SELLING SHAREHOLDERS’ 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 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 that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. 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 for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 438.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

 ARYAMAN FINANCIAL SERVICES LTD	 ONEVIEW CORPORATE ADVISORS	 MUFG MUFG Intime
Aryaman Financial Services Limited 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Maharashtra, India Email: ipo@afsl.co.in Tel: +91 22 6216 6999 Investor Grievance Email: feedback@afsl.co.in Website: www.afsl.co.in Contact Person: Vatsal Ganatra/Rocky Shyamal SEBI Registration No: INM000011344	Onewiew Corporate Advisors Private Limited 619 & 620, 6 th Floor, The Summit Business Bay, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai – 400 093 Email: ipo@oneviewadvisors.com Tel: +91-22-69010381 Website: www.oneviewadvisors.com Contact Person: Alka Mishra SEBI Registration No: INM000011930	Name: MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India E-mail: rkglobal.ipo@in.mpms.mufg.com Tel: +91-8108114949 Investor grievance E-mail: rkglobal.ipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact person: Shanti Gopalkrishnan SEBI Registration No: INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSSES ON**	[●]***

* 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.

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

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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, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, 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 SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The terms not defined herein but used in, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Description of Equity Shares and Terms of Articles of Association”, on pages 151, 156, 238, 286, 340 and 420, respectively, shall have the meanings ascribed to such terms in the respective sections.

General terms

Term	Description
“our Company” or “the Company” or “the Issuer”	RKB Global Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. 22, Village - Zadkhair, Vada, Palghar, Kondhale, Thane, Wada, Maharashtra, India, 421312.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time.
“Associate”	Ajju Mines and Minerals Private Limited
“Audit Committee”	Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management – Board Committees – Audit Committee” on page 267.
“Auditors” or “Statutory Auditors”	Statutory auditors of our Company, namely, M.A. Chavan & Co., Chartered Accountants.
“Board” or “Board of Directors”	Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see “Our Management – Board of Directors” on page 257.
“Chairman”	Chairman of our Company, namely, Virat Sevantil Shah. For further details see “Our Management – Board of Directors” on page 257.
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Girish Shrimannarayan Mishra. For details, see “Our Management – Key Managerial Personnel” on page 274.
“Company Secretary” and “Compliance Officer”	The company secretary and compliance officer of our Company, Snehal Satish Bhamare. For details, see “General Information – Company Secretary and Compliance Officer” and “Our Management – Key Managerial Personnel” on pages 75 and 274, respectively.
“Director(s)”	The Director(s) on the Board of our Company. For details, see “Our Management – Board of Directors” on page 257.
“Equity Shares”	Unless otherwise stated, equity shares of our Company bearing face value of ₹ 10 each.
“Executive Director(s)”	The executive Directors on our Board. For further details see “Our Management – Board of Directors” on page 257.

Term	Description
“Group Companies”	The companies (other than our Subsidiaries) with which there were related party transactions during the six months period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 in accordance with Ind AS 24, and any other companies as considered material by our Board, in accordance with the Materiality Policy, being RR Metalmakers India Limited, and Oriva Consumer Products Limited (earlier known as M/s Riva International). For further details see “ <i>Our Group Company</i> ” on page 282.
“Independent Chartered Engineer”	Independent Chartered Engineer appointed by our Company being Kewal Chand Jain & Co.
“Independent Director(s)”	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulation. For details, see “ <i>Our Management – Board of Directors</i> ” on page 257.
“CareEdge Research”	CARE Analytics and Advisory Private Limited
“CareEdge Report” or “Industry Report”	Report titled “ <i>Industry Research Report on Steel and Iron-based products</i> ” dated February 24, 2026 prepared and issued by CARE Analytics and Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CARE Analytics and Advisory Private Limited dated August 21, 2025, exclusively for the purposes of the Offer.
“IPO Committee”	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising of Virat Sevantilal Shah, Alok Virat Shah, Kashyap Krishnaprasad Vaidya, and Snehal Satish Bhamare.
“ISIN”	International Securities Identification Number of our Company i.e INE028W01017.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management – Key Managerial Personnel</i> ” on page 274.
“Managing Director”	The managing director of our Company, Alok Virat Shah. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 257.
“Materiality Policy”	The policy adopted by our Board on March 02, 2026 for identification of: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee” or “NRC” or “NRC Committee”	Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board - Nomination and Remuneration Committee</i> ” on page 269.
“Non-Executive Director”	Non-executive director on our Board, as described in “ <i>Our Management – Board of Directors</i> ”, on page 257.
“Promoter” or “Promoters”	The promoters of our Company, being Alok Virat Shah and Virat Sevantilal Shah. For further details, see “ <i>Our Promoters and Promoter Group - Details of our Promoters</i> ” on page 277.
“Promoter Group”	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 277.
“Registered Office”	The registered office of our Company located at Plot No. 22, Village - Zadkhare, Vada, Palghar, Kondhale, Thane, Wada, Maharashtra, India - 400002.
“Registrar of Companies” or “RoC”	The Registrar of Companies, Maharashtra at Mumbai, located at Everest Building, 100, Marine Drive, Mumbai -400002.
“Restated Consolidated Financial Statements” or “Restated Consolidated Financial Information”	The restated consolidated financial statements of our Company comprises of the restated consolidated statement of assets and liabilities as of and for the six months period ended September 30, 2025, and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), restated statement of changes in equity as of and for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the

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	summary statement of material accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
“Selling Shareholder(s)”	Any shareholder of the issuer who is offering for sale the specified securities in a public issue in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations.
“Senior Management”	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Senior Management</i> ” on page 274.
“Shareholder(s)”	Equity Shareholder(s) of our Company from time to time.
“Stakeholders’ Relationship Committee”	Stakeholders’ relationship committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board - Stakeholders’ Relationship Committee</i> ” on page 271.
“Subsidiary” or “Subsidiaries”	The subsidiaries of our Company namely, RKB Steel Private Limited and RR Lifecare Private Limited, as described in “ <i>Our Subsidiaries</i> ” on page 254.
“Taloja Facility”	Our manufacturing facility located at B-44, Ground Floor, Dhruv Logistics Park, Block, Sector Taloja, Maharashtra, India.
“Wada Facility”	Our manufacturing facility located at Gut No. 22, Village - Zadkhair, Taluka - Wada, Dist – Palghar – 421312, Maharashtra, India.
“Whole-time Director”	The whole-time directors of our Company, being Vishal Navin Mehta as described in “ <i>Our Management – Board of Directors</i> ” on page 257.

Offer related terms

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“Abridged Prospectus”	The memorandum containing such salient features of a red herring prospectus as may be specified by the SEBI ICDR Regulations in this regard.
“Acknowledgement Slip”	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
“Allotment Advice”	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allottee(s)”	A successful Bidder to whom the Equity Shares are Allotted.
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.
“Anchor Investor Allocation Price”	The price at which Equity Shares will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
“Anchor Investor Application Form”	The 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 Prospectus.
“Anchor Investor Bidding Date”	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
“Anchor Investor Offer Price”	<p>The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.</p> <p>The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.</p>

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“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 Offer Price, not later than two Working Days after the Bid/Offer 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. 40% of the Anchor Investor Portion 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 may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
“ASBA Account(s)”	A 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 a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An 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 Offer”	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s), and Refund Bank(s), as the case may be.
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in “Offer Procedure” on page 397.
“Bid(s)”	An indication to make an offer during the Bid/Offer 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 optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
“Bid/Offer 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, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulation. 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. In case of

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	any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
“Bid/Offer 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, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located),, each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.
“Bid/Offer Period”	<p>Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>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.</p> <p>In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days.</p> <p>The Bid/Offer period will comprise Working Days only.</p>
“Bidder” / “Applicant”	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, includes an Anchor Investor.
“Bidding Centers”	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
“Book Building Process”	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer namely, Aryaman Financial Services Limited and Oneview Corporate Advisors Private Limited.
“Broker Centres”	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
“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 Bidding Date.
“Cap Price”	The higher end of the Price Band, i.e., ₹ [●], subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer 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 shall not be more than 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	Agreement to be entered amongst our Company, the Book Running Lead Managers, Syndicate Members, the Bankers to the Offer and Registrar to the Offer in accordance with the UPI Circulars, <i>inter alia</i> , for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable,

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	remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Client ID”	The client identification number maintained with one of the Depositories in relation to Bidder’s 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 from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.
“Cut-off Price”	The Offer Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs bidding in the Retail 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
“Cut-off Time”	The confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date, at which the Sponsor Bank initiates the request for blocking of funds in the ASBA Accounts of the relevant Bidders.
“Demographic Details”	Details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
“Designated CDP Locations”	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and 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 Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, 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 the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (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 UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
“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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
“Designated Stock Exchange”	[●]
“Draft Abridged Prospectus”	The draft memorandum dated March 20, 2026, containing such salient features of

Term	Description
	this draft red herring prospectus as may be specified by the SEBI ICDR Regulations and the amendments thereon in this regard.
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated March 20, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto.
“Eligible FPI(s)”	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and that are eligible to participate in this Offer in terms of applicable laws.
“Eligible NRI(s)”	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the 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 and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
“Escrow Collection Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Accounts 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, i.e., ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer 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.
“Fresh Issue”	The fresh issue component of the Offer comprising an issuance by our Company of up to 12,600,000 Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share aggregating up to ₹ [●] million.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers.
“Gross Proceeds”	Gross proceeds of the Fresh Offer that will be available to our Company
“Mobile App(s)”	The mobile applications listed on the website of SEBI at 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.
“Monitoring Agency”	[●]
“Monitoring Agency Agreement”	Agreement to be entered between our Company and the Monitoring Agency.
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“Mutual Fund Portion”	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
“Net Proceeds”	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 129.
“Net QIB Portion”	The portion of the QIB Portion less the number of Equity Shares Allocated to the

Term	Description
	Anchor Investors.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIBs” or “NIIs”	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 lakh (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non- Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million; and ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to 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 Offer Price.
“NPCI”	National Payments Corporation of India.
“Non-Resident”	Person resident outside India, as defined under FEMA and includes a NRIs, FVCIs and FPIs.
“Objects”	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in “ <i>Objects of the Offer</i> ” on page 129.
“Offer”	<p>The initial public offer of up to 14,620,000 Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising the Fresh Issue and Offer for Sale For details, see “<i>The Offer</i>” on page 62.</p> <p>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 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 SCRR. The Pre-IPO Placement, if undertaken, 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 proposed Objects of the Offer 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 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.</p>
“Offer Agreement”	Agreement dated December 02, 2025 entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer.
“Offer for Sale”	Offer for Sale of up to 2,020,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Selling Shareholders.
“Offer Price”	<p>₹ [●] per Equity Share, being the final price, within the price band, 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 Offer Price, which will be decided by our Company in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus.</p> <p>The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p>
“Offer Proceeds”	The proceeds of the Offer which shall be available to our Company. For further

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	information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 129.
“Public Offer Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ bank account(s) to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Account(s) on the Designated Date.
“Public Offer Bank(s)”	Bank(s) which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an offer, and with whom the Public Offer Account(s) will be opened, in this case being [●].
“QIB Portion”	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	<p>The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least 3 (three) Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p>
“Refund Account(s)”	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
“Refund Bank(s)”	Bank(s) which is a clearing member and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Refund Account(s) will be opened, in this case being [●].
“Registered Brokers”	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars.
“Registrar Agreement”	Agreement dated March 02, 2026 entered by and amongst our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
“Registrar and “Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “Retail Individual Investors” or “RIB(s)” or “RII(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
“Retail Portion”	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
“Revision Form”	<p>Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.</p>
“SCORES”	Securities and Exchange Board of India Complaints Redress System.

Term	Description
“Self-Certified Bank(s)” or “Syndicate Bank(s)” or “SCSB(s)”	<p>The banks registered with SEBI, offering services in relation to (i) ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted 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 Form from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.</p>
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).
Share Escrow Agreement	The share escrow agreement entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
“Sponsor Bank(s)”	Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
“Stock Exchanges”	Collectively, BSE Limited and the National Stock Exchange of India Limited.
“Syndicate” or “Members of the Syndicate”	Together, the Book Running Lead Managers and the Syndicate Members.
“Syndicate Agreement”	Agreement to be entered amongst our Company, the Book Running Lead Managers, the Registrar, and the Syndicate Members, in relation to collection of Bids by the Syndicate
“Syndicate Members”	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter (other than the BRLMs), namely, [●].
“Underwriters”	[●]
“Underwriting Agreement”	Agreement to be entered amongst our Company, the Registrar to the Offer and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
“UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI.
“UPI Bidders”	Collectively, individual investors applying as (i) Retail Individual Bidders in the

Term	Description
	<p>Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million 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 Agents.</p> <p>Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the Bid-cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (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 agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
“UPI Circulars”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, 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 or the Stock Exchanges in this regard.
“UPI ID”	ID created on the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment.
“UPI Mechanism”	The bidding mechanism that may be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
“UPI PIN”	Password to authenticate UPI transaction.
“Wilful Defaulter”	A wilful defaulter, as defined under 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/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/ Offer 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 in Mumbai, India, as per circulars issued by SEBI.

Technical and industry related terms or abbreviations

Abbreviation	Full Form
GDP	Gross Domestic Product
GVA	Gross Value Added
CPI	Consumer Price Index
RBI	Reserve Bank of India
MOSPI	Ministry of Statistics and Programme Implementation
IMF	International Monetary Fund
FY	Financial Year
CY	Calendar Year
Y-o-Y	Year on Year
q-o-q	Quarter on Quarter
Q	Quarter

Abbreviation	Full Form
MT	Metric Tonnes
MTPA	Metric Tonnes Per Annum
CAGR	Compound Annual Growth Rate
GFCF	Gross Fixed Capital Formation
PFCE	Private Final Consumption Expenditure
GNDI	Gross National Disposable Income
IIP	Index of Industrial Production
BE	Budget Estimates
RE	Revised Estimates
FE	Final Estimates
FRE	First Revised Estimates
PE	Provisional Estimates
P	Projection
YTD	Year to Date
YTDFY	Year to Date Financial Year
PLI	Production Linked Incentive
NSP	National Steel Policy
DMI&SP	Domestically Manufactured Iron and Steel Products
SEZ	Special Economic Zone
BIS	Bureau of Indian Standards
ISI	Indian Standards Institute (Mark)
QCO	Quality Control Order
ADD	Anti-Dumping Duty
CVD	Countervailing Duty
DGTR	Directorate General of Trade Remedies
PSU	Public Sector Undertaking
MSME	Micro, Small and Medium Enterprises
CPSE	Central Public Sector Enterprise
CRGO	Cold Rolled Grain Oriented
EV	Electric Vehicle
Fe	Iron (chemical symbol used for grade classification)
DRI	Direct Reduced Iron
NMDC	National Mineral Development Corporation
SAIL	Steel Authority of India Limited
MS	Mild Steel
CPCB	Central Pollution Control Board
RCC	Reinforced Cement Concrete

Key Performance Indicators and Non-GAAP measures

KPI	Description and Rationale
Revenue from operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year-over-year growth of our Company.
EBITDA	EBITDA is calculated as Restated profit / (loss) for the period plus tax expense, depreciation and amortization, finance costs, and any exceptional items. EBITDA provides information regarding the operational efficiency of our Company.
EBITDA margin	EBITDA Margin represents the percentage of EBITDA divided by revenue from operations and serves as an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.
Debt-Equity Ratio	Debt-Equity Ratio represents the proportion of total debt to shareholders' equity of

KPI	Description and Rationale
	the Company. It indicates the degree to which the Company is financing its operations through debt versus wholly-owned funds. A lower ratio reflects stronger financial stability and lower leverage risk.
Profit After Tax (PAT)	PAT represents the Restated profit / (loss) for the financial periods after accounting for all expenses, taxes, and exceptional items. It provides information regarding the overall profitability of the business of our Company.
PAT Margin (in %)	PAT Margin is the ratio of Restated profit / (loss) for the periods to total income of the Company. It provides insights into the net profitability of our Company as well as facilitates comparison with historical performance and industry peers.
Return on Equity (RoE)	RoE refers to Restated profit for the periods divided by the closing balance of total shareholders' equity at the end of the period. RoE indicates the Company's profitability relative to equity contributions and reflects the efficiency with which equity capital is utilized to generate profits.
Return on Capital Employed (RoCE)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of the Company's efficiency in generating profits from its total capital base and reflects the overall return generated on capital employed in the business.
Net Asset Turnover Ratio	Net Asset Turnover Ratio is calculated as Revenue from Operations divided by the average Net Fixed Assets of the Company for the period. This ratio indicates the Company's efficiency in utilizing its net fixed assets to generate revenue and reflects how effectively the fixed assets are employed throughout the year to support sales operations.
Gross Asset Turnover Ratio	Gross Asset Turnover Ratio is calculated as Revenue from Operations divided by the average Gross Fixed Assets of the Company for the period. This ratio measures the Company's ability to generate revenue from its total investment in fixed assets before accounting for depreciation, thereby indicating the overall productivity and utilization of the Company's capital assets during the year.
Operating Margin	Operating Margin represents the ratio of Operating Profit (EBIT) to revenue from operations. It reflects the operating efficiency of the business by indicating the percentage of revenue that remains after covering operating expenses, excluding interest and taxes.
Capital Expenditure (Capex)	Capex represents the expenditure incurred by the Company on acquisition, improvement, or maintenance of fixed assets such as property, plant, and equipment. It indicates the Company's investment in expanding or upgrading its operational capacity to support future growth.

Conventional and general terms or abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“A/c”	Account
“AGM”	Annual general meeting
“AIF”	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting standards issued by the Institute of Chartered Accountants of India
“AY”	Assessment year
“Banking Regulation Act”	Banking Regulation Act, 1949
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compounded annual growth rate
“Calendar Year”, “CY” or “year”	Unless the context otherwise requires, shall refer to the twelve months period ending December 31
“Capital Employed”	It is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets.

Term	Description
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity Number
“Companies Act, 1956”	Companies Act, 1956, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
“Competition Act”	Competition Act, 2002
“Consolidated FDI Policy” or “FDI Policy”	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
“CSR”	Corporate Social Responsibility
“DD”	Demand draft
“Demat”	Dematerialised
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>formerly known as Department of Industrial Policy and Promotion</i>)
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation, and amortisation
“EBTDA”	Earnings before taxes, depreciation, and amortisation
“EGM”	Extraordinary general meeting
“EPS”	Earnings per share
“ESIC”	Employees’ State Insurance Corporation
“FBIL”	Financial Benchmarks India Private Limited
“FDI”	Foreign direct investment
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FPI”	Foreign portfolio investors as defined under the SEBI FPI Regulations
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“FVCI”	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GAAP”	Generally accepted accounting principles

Term	Description
“Gazette”	Official Gazette of India
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF(s)”	Hindu Undivided Family
“HR”	Human resources
“IBC”	The Insolvency and Bankruptcy Code, 2016
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards
“IRDA Investment Regulations”	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
“Income-tax Act”	The Income-Tax Act, 1961, amended from time to time and read along with rules, circulars and notifications notified thereunder.
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“India”	Republic of India
“Indian GAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“Indian Penal Code”	The Indian Penal Code, 1860
“IPO”	Initial Public Offering
“IRS”	Indian Revenue Services
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information technology
“IT Act”	The Information Technology, 2000
“KPI”	Key performance indicator
“KYC”	Know your customer
“MCA”	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
“MU”	Million units
“MSMEs”	Micro, Small and Medium scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
“NACH”	National Automated Clearing House
“National Investment Fund”	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India
“NAV”	Net asset value
“NBFC”	Non-Banking Financial Companies
“NCD”	Non-Convertible Debentures
“NEFT”	National Electronic Fund Transfer
“Negotiable Instruments Act”	The Negotiable Instruments Act, 1881
“Net Worth”	The aggregate value of the paid-up share capital of our Company and all reserves created out of 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and

Term	Description
	amalgamation, share based payment reserve ,debenture redemption reserve and capital redemption reserve . Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.
“NOC”	No-objection Certificate
“NPCI”	National Payments Corporation of India
“NR”	Non-resident
“NRE Account”	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NRI”	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
“ODI”	Off-shore Derivate Instruments
“p.a.”	Per annum
“PAN”	Permanent Account Number
“PAT”	Profit after tax
“P/E Ratio”	Price to earnings ratio
“RBI”	Reserve Bank of India
“RBI Act”	The Reserve Bank of India Act, 1934
“RoCE”	Return on capital employed
“Regulation S”	Regulation S under the U.S. Securities Act
“RoNW”	Return on net worth
“RTGS”	Real Time Gross Settlement
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

Term	Description
“SEBI RTA Master Circular”	SEBI master circular number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“Stamp Act”	The Indian Stamp Act, 1899
“State Government”	The government of a state in India
“TAN”	Tax deduction account number
“Trusts Act”	The Indian Trusts Act, 1882
“U.S. Securities Act”	United States Securities Act of 1933
“U.S.” or “USA” or “United States”	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
“USD” or “US\$”	United States Dollars
“VCFs”	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 Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
“Wilful Defaulter” or “Fraudulent Borrower”	“Wilful Defaulter” or a “Fraudulent Borrower” as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

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. 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. 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 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

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Statements. For further information, see “*Restated Consolidated Financial Statements*” on page 286.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular “*financial year(s)*” or “*fiscal year(s)*” or “*fiscal(s)*”, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; the restated consolidated statement of profit and loss (including other comprehensive income); the restated consolidated statement of changes in equity; the restated consolidated statement of cash flow for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of significant 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, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time and included in “*Restated Consolidated Financial Information*” on page 286. The Restated Consolidated Financial Information has been compiled from audited Ind AS financial statements of our Company as at and for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. 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, Ind AS 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. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 203, and 318, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Consolidated Financial Statements.

Non-Generally Accepted Accounting Principles (“Non-GAAP”) Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBIT, EBITDA, EBIT Margin, EBITDA Margin, PAT Margin, Return on Capital Employed and Return on Equity (“**Non-GAAP measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such non-Indian GAAP financial 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.

In addition, Non-GAAP measures used are not a standardised term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 318.

For the risks relating to our non-GAAP measures, see “*Risk Factors 36. –Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*” on page 46.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Industry Research Report on Steel and Iron-based products*” dated February 24, 2026 prepared and issued by CARE Analytics and Advisory Private Limited (“**CareEdge Report**”) and publicly available information as well as other industry publications and sources. A copy of the CareEdge Report is available on the website of our Company at <https://www.rkb.co.in/investor/others> until the Bid/ Offer Closing Date.

The CareEdge Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to an engagement letter dated August 21, 2025 entered into between CARE Analytics and Advisory Private Limited and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Offer. Unless otherwise indicated, all information derived from the CareEdge Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CARE Analytics and Advisory Private Limited is an independent agency and is not a related party of our Company, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLMs. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors 46 – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Care Edge exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks*” on page 51.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Offer Price*” on page 143, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

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

All references to “**U.S.\$**”, “**U.S. Dollar**”, “**USD**” or “**U.S. Dollars**” are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million. Ten lakhs represent one million or 1,000,000, one hundred crore represents one billion, and one lakh crore represents one trillion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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 have been, could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	Exchange Rate as on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: www.rbi.org.in / www.fbi.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical or present fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*continue*”, “*can*”, “*could*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*seek*”, “*shall*”, “*will*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our 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. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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 gains or losses could materially differ from those that have been estimated. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Actual results may differ materially from those suggested by forward-looking statements 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 and globally 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, regulations and taxes and changes in competition in the industries in which we operate, incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

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 audit reports of our Company, in the Restated Consolidated Financial Information of our Company.

6. There are outstanding legal proceedings against our Company and our Group Company. 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.

Failure to obtain or maintain critical client pre-qualifications for bidding could prohibit us from securing future contracts and harm our growth prospects

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 203, 156 and 318, respectively.

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 as on the date of this Draft Red Herring Prospectus and 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 Promoters, our Directors, the Syndicate 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 Book Running Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchanges for the Offer.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 203, 156 and 318, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see “Forward-Looking Statements” on page 21.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Statements on page 286. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “Industry Research Report on Steel and Iron Based Products”, dated February 24, 2026, (“CareEdge Report”) prepared by Care Edge, appointed by our Company pursuant to an engagement letter dated August 21, 2025, and such CareEdge Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The CareEdge Report is available on the website of our Company at <https://www.rkb.co.in/investor/others>.

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.

Internal Risk Factors

- 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.***

We have entered into manufacturing segment since 2021 and slowly & steadily had increased our annual capacity. We manufactured products, such as Mild Steel Wires, Welding Consumables such as Electrode, Bright Bars, High Carbon Bright Bars, PEB (Pre-engineered Buildings In recent periods, our Company derives a significant and increasing portion of its revenue from the sale of manufactured products such as Mild Steel Wires, Welding Consumables including Electrodes, Bright Bars, High Carbon Bright Bars and Pre-Engineered Buildings (“PEBs”). The Company’s business performance and future growth prospects are therefore substantially dependent on the continued demand and market acceptance of these products. Any slowdown in demand, adverse changes in market conditions, pricing pressures, or increased competition in relation to these products could have a material adverse effect on the Company’s business, financial condition, cash flows and results of operations. Set out below are the details of revenue generated from each these product categories in the respective periods:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue
Manufactured Products								
Mild Steel Wires (Low Carbon)	568.58	19.60%	791.01	19.24%	325.00	7.51%	194.30	5.40%
Mild Steel Bright Bars (Low Carbon)	426.24	14.69%	517.50	12.59%	216.65	5.01%	115.60	3.21%
Electrodes ARC/MIG Wire	216.10	7.45%	360.40	8.77%	270.64	6.25%	216.60	6.02%
Pre-Engineered Building	539.27	18.59%	379.28	9.23%	180.79	4.18%	99.74	2.77%
Manufacturing Revenue	1,750.20	60.33%	2,048.19	49.82%	993.07	22.94%	626.24	17.40%
Mining Operations - Iron Ores	437.64	15.09%	750.30	18.25%	44.50	1.03%	-	0.00%
Trading	710.59	24.50%	1,302.49	31.68%	3,203.18	74.00%	2,935.09	81.53%
Job Work	0.08	0.00%	7.93	0.19%	84.27	1.95%	38.68	1.07%
Other operating revenue*	2.39	0.08%	2.27	0.06%	3.31	0.08%	-	0.00%
Total Operating Revenue	2,900.89	100.00%	4,111.18	100.00%	4,328.33	100.00%	3,600.01	100.00%

*Other operating income includes items such as sub-contractor services, discounts, loading charges received, quality claims, transit and weighment charges etc.

Our revenues may be adversely affected on account of any downward trend in the demand for our manufacturing products. Our sales and margins from manufacturing products may decline due to various factors including increased competition, pricing pressures or fluctuation in the demand or supply of these products. If the sales volume or pricing of such manufacturing products decline in the future, our business, financial condition, cash flows and results of operations could be materially adversely affected.

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.*

We derive a significant portion of our revenue from operations from our key customers. Accordingly, our future revenue from operations will be dependent upon the successful continuation of our relationships with these customers or finding new customers and dealers of similar size and scope.

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

Particulars	For the six months ended September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue (₹ in million)	%	Revenue (₹ in million)	%	Revenue (₹ in million)	%	Revenue (₹ in million)	%
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%
Top 10 Customers	2,163.20	74.57%	1,967.18	47.85%	1,377.16	31.82%	895.28	24.87%

The table below sets forth the revenue derived from our top ten (10) customers for the period indicated:

Customer	For the six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue
Customer 1	1,016.50	35.04%	401.20	9.76%	485.77	11.22%	178.44	4.96%
Customer 2	437.64	15.09%	305.51	7.43%	220.80	5.10%	114.43	3.18%
Customer 3	305.77	10.54%	301.05	7.32%	101.16	2.34%	95.84	2.66%
Customer 4	154.28	5.32%	230.80	5.61%	100.15	2.31%	92.09	2.56%
Customer 5	68.08	2.35%	176.29	4.29%	91.99	2.13%	86.34	2.40%
Customer 6	56.44	1.95%	162.85	3.96%	81.81	1.89%	79.25	2.20%
Customer 7	40.29	1.39%	126.20	3.07%	78.42	1.81%	64.33	1.79%
Customer 8	33.52	1.16%	105.93	2.58%	77.26	1.78%	62.10	1.73%
Customer 9	26.49	0.91%	83.73	2.04%	71.14	1.64%	61.98	1.72%
Customer 10	24.20	0.83%	73.62	1.79%	68.66	1.59%	60.48	1.68%

Our largest customer contributed to 35.04% of our revenue from operations, for the six months ended September 30, 2025. We have entered into dealer/distributor agreements with some of our customers for long-term sale of our products.

We depend and expect to continue depending on our top 10 customers for a substantial portion of our revenue from operations. The loss of any of our top 10 customers for any reason including due to our inability to meet any change in quality specification, dispute with customers, better competitive price, service and products offered by any of our competitors; adverse changes in the market share and financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship decline in their sales, labour strikes or other work stoppages affecting production of these customers could have a material adverse effect on our business, results of operations and financial conditions. Furthermore, there is no assurance that our top 10 customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all.

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.***

Our Company is engaged in manufacturing of Mild Steel Wires, Bright Bars, Welding Electrodes and PEBs (Pre-Engineered Buildings) at our manufacturing facilities. Our major raw materials for our manufacturing processes are Round Bars, Wire Rods. Our raw material's 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. The table below sets forth our cost of goods sold for periods indicated:

Suppliers	For the six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Million)	% of Total Expenses	Amount (₹ in Million)	% of Total Expenses	Amount (₹ in Million)	% of Total Expenses	Amount (₹ in Million)	% of Total Expenses
Cost of Goods Sold*	2,673.80	95.59%	3,706.49	92.72%	3,936.77	92.34%	3,373.85	94.51%

*Consist of raw material consumed, purchase of stock-in trade and changes in inventories.

The table below sets forth cost of materials purchased from our largest supplier, top three (3) suppliers, top five (5) suppliers and top ten (10) suppliers for the periods indicated:

Suppliers	For the six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Million)	% of Total Purchases	Amount (₹ in Million)	% of Total Purchases	Amount (₹ in Million)	% of Total Purchases	Amount (₹ in Million)	% of Total Purchases
Top 1 Supplier	564.49	23.54%	623.99	19.13%	665.86	15.96%	881.35	27.28%
Top 3 Supplier	1,146.31	47.80%	1,433.66	43.96%	1,694.67	40.63%	1,754.98	54.33%
Top 5 Supplier	1,586.75	66.17%	1,881.60	57.70%	2,324.84	55.73%	2,215.71	68.59%
Top 10 Supplier	2,174.78	90.69%	2,387.66	73.22%	3,053.69	73.21%	2,603.73	80.60%

The table below sets forth our cost of material purchased from our top ten (10) suppliers:

Suppliers*	For the six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Million)	% of Total Supplies**	Amount (₹ in Million)	% of Total Supplies**	Amount (₹ in Million)	% of Total Supplies**	Amount (₹ in Million)	% of Total Supplies**
Supplier 1	564.49	23.54%	623.99	19.13%	665.86	15.96%	881.35	27.28%
Supplier 2	312.37	13.03%	519.36	15.93%	558.62	13.39%	513.18	15.89%
Supplier 3	269.46	11.24%	290.32	8.90%	470.19	11.27%	360.45	11.16%
Supplier 4	224.35	9.36%	225.01	6.90%	334.09	8.01%	251.89	7.80%
Supplier 5	216.09	9.01%	222.93	6.84%	296.08	7.10%	208.84	6.46%
Supplier 6	213.87	8.92%	142.05	4.36%	220.80	5.29%	141.41	4.38%
Supplier 7	129.79	5.41%	109.25	3.35%	191.90	4.60%	75.69	2.34%
Supplier 8	111.42	4.65%	98.87	3.03%	146.94	3.52%	63.27	1.96%
Supplier 9	106.97	4.46%	82.33	2.52%	88.95	2.13%	59.40	1.84%
Supplier 10	25.98	1.08%	73.55	2.26%	80.27	1.92%	48.25	1.49%

*Names of the Suppliers have not been disclosed in this Draft Red Herring Prospectus due to non-receipt of consents from such suppliers.

**Total Supplies means aggregate of cost of materials consumed and purchases of stock-in trade.

In the six months period ended September 30, 2025 and the past three Fiscals, we have entered into long-term MoU with renowned steel product manufacturers for the supply of our raw materials for ensuring stability in a procurement process and we also source raw materials from third-party suppliers under purchase orders. Accordingly, we may encounter situations where we are unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for manufacturing our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. We are subject to risks in our trading business such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, and overall business such as climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials.

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. There may be disputes arising from delays, variation in scope, or performance-related issues which may result in litigation with our suppliers.

Volatility in commodity prices can significantly affect our raw material costs. While we endeavour to pass on all trading material price increases to our customers, we may not be able to compensate for or pass on our increased costs to our customers in all cases. Further, for the volatility in the prices of the raw materials in our manufacturing process, we pass on such increased or decreased cost to our customers. If we are not able to compensate for or pass on our increased raw

materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

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.*

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, respectively. The following table sets forth the revenue contribution from different states and abroad:

State wise	For the six months period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Maharashtra	2,259.26	77.88%	2,734.50	66.51%	3,485.46	80.53%	2,394.46	66.51%
Gujarat	94.04	3.24%	278.41	6.77%	288.94	6.68%	312.95	8.69%
Telangana	80.20	2.76%	117.54	2.86%	72.94	1.69%	190.58	5.29%
Karnataka	21.78	0.75%	109.13	2.65%	143.79	3.32%	231.58	6.43%
Madhya Pradesh	8.24	0.28%	52.22	1.27%	161.93	3.74%	75.19	2.09%
Andhra Pradesh	3.88	0.13%	37.25	0.91%	20.26	0.47%	78.78	2.19%
Kerala	-	-	3.20	0.08%	40.17	0.93%	129.70	3.60%
Other states*	-4.15	-0.14%	-15.93	-0.39%	114.85	2.65%	186.76	5.19%
Outside India**	437.64	15.09%	794.85	19.33%	-	-	-	-
Total	2,900.89	100.00%	4,111.18	100.00%	4,328.33	100.00%	3,600.01	100.00%

*Other states include the states not covered above as well as sales returns.

** Outside India includes Hong Kong and Singapore.

5. *Our Statutory Auditors have included certain emphasis of matters in the earlier audit reports of our Company.*

Our Statutory Auditors have, in the past, included certain qualifications and/or emphasis of matter paragraphs in their audit reports on our financial statements for certain financial years. These qualifications and emphasis of matter paragraphs were primarily in relation to matters such as recognition of revenue, recognition of expected credit losses etc, which required specific attention or disclosure in our financial statements. However, none of these past qualifications / emphasis have resulted in any restatement and have had no material impact on the financials of the Company. The Company has ensured that the necessary corrective actions/clarification are provided to the auditors and the recent signed audit report for six months period ended September 30, 2025 has no qualifications. The details of such past qualifications or emphasis of matters and their impact if any are given below:

Financial Year	Qualification / Emphasis of Matter	Impact on Qualification on Restated consolidated financial statement
2024-25	The Company has recognized revenue for export sales to customer Prisha International PTE Ltd. amounting to Rs.1,628.52 lakhs (\$ 19,15,908 USD) vide tax invoice dated 23.12.2024, Goldstone Overseas PTE Ltd. amounting to Rs.2,308.02 lakhs (\$ 26,83,750 USD) vide tax invoice dated 20.3.2025 and Samaira International Limited amounting to Rs.2,213.40 lakhs (\$ 2,604,000 USD) vide tax invoice dated 15.3.2025. As per IND AS 115: Revenue from Contracts, an entity shall recognize revenue when the entity satisfies a performance obligation by transferring promised goods or service (i.e. an asset) to	No Impact on Consolidated Restated Financial Statements - With respect to the revenue recognized aggregating to Rs. 6,149.94 lakhs relating to export invoices raised to Parties involved here, based on contractual terms and agreed commercials, control of the goods have already been transferred at the time of invoicing. Accordingly, the revenue recognition is appropriate and in compliance with Ind AS 115, and no there are no impact on restated

Financial Year	Qualification / Emphasis of Matter	Impact on Qualification on Restated consolidated financial statement
	a customer. As observed during course of our Audit and as per enquiries made with Company's management, the goods have not been transferred to the customer as on the date of this Audit report.	financial statements.
2024-25	Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the company to make disclosures in respect of financial risk management objectives and policies of the company in the Standalone Financial Statements. The Company has trade receivables amounting to Rs 618.32lakhs which are due for more than 3 years as at 31 st March 2025 as compared to Rs 1253.95 lakhs in the previous years. We are unable to comment on the possible consequential effects of the above qualifications, if any, on these standalone financial statements.	No Impact on Consolidated Restated Financial Statements - With respect to outstanding balances of more than 3 years, the Company has assessed the recoverability of these balances based on customer-specific facts, ongoing follow-ups, historical recovery patterns and the financial position of the respective parties. Based on such assessment, the Management concludes that these amounts will be receivable and hence no disclosures regarding credit losses should be made
2024-25	During F.Y. 2024-25, the Company has deducted Rs.346.06 lakhs from Retained Earnings which represents amounts paid to legal and professional advisers. These costs are directly attributable to equity transactions and are deducted as per provisions of IND AS 32 para 37 Financial Instruments.	No Impact on Consolidated Restated Financial Statements – Since these amounts are directly attributable to equity transactions, no further adjustments required.
2024-25	During F.Y. 2024-25, the Company has purchased personal properties of the directors amounting to Rs. 1,174.18 lakhs and has paid consideration amounting to Rs. 1,174.18 lakhs to the directors against purchase of the said properties up to 31 st March, 2025. A list of the properties purchased by the Company is given in clause (i) (c) of Annexure — A to this report. As enquired with the Company's management, the said personal properties were earlier mortgaged to the bank against which the Company had obtained banking facilities	No Impact on Consolidated Restated Financial Statements – the Company has purchased the property from director at arms' length price and the same has been disclosed in the related party transactions.
2024-25	During F.Y. 2024-25, the Company has recognized Industrial Promotion Subsidy of Rs 141.03 lakhs receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated 15.3.2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income	No Impact on Consolidated Restated Financial Statements
2023-24	Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the holding company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the holding company to make disclosures in respect of financial risk management objectives and policies of the holding company in the consolidated Financial Statements. However, the holding company has not made compliance in respect of the same in the consolidated Financial Statements as at March 31, 2024. The holding company has trade receivables amounting to Rs. 1,253.95 lakhs which are due for more than 3 years as at 31 st March, 2024.	No Impact on Consolidated Restated Financial Statements - With respect to outstanding balances of more than 3 years, the Company has assessed the recoverability of these balances based on customer-specific facts, ongoing follow-ups, historical recovery patterns and the financial position of the respective parties. Based on such assessment, the Management concludes that these amounts will be receivable and hence no disclosures regarding credit losses should be made
2023-24	During F.Y. 2023-24, the Holding company has purchased personal properties of the directors amounting to Rs. 1,492.02 lakhs. The Holding company has paid consideration amounting to Rs. 1,492.02 lakhs to the directors against	No Impact on Consolidated Restated Financial Statements – the Company has purchased the property from director at arms' length price and the same has been disclosed

Financial Year	Qualification / Emphasis of Matter	Impact on Qualification on Restated consolidated financial statement
	purchase of the said properties out of which the directors have purchased preference shares of Rs. 286.50 lakhs up to 31st March, 2024. A list of the properties purchased by the Holding company is given in clause (i)(c) of Annexure - A to the Audit report on the Standalone Financial Statements of the company.	in the related party transactions.
2023-24	During F.Y. 2023-24, the Holding company has recognized Industrial Promotion Subsidy of Rs.141.03 lakhs receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated 15.3.2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income	No Impact on Consolidated Restated Financial Statements
2023-24	During F.Y. 2023-24, the Holding company has issued 92.09 lakh Equity shares and 1.48 lakh Cumulative Convertible Preference Shares [CCPS] to private investors at various issue prices ranging from Rs.65/- to Rs.100/- [Face value Rs.10 per share and Share Premium ranging from Rs.55/- to Rs.90/- per share].	No Impact on Consolidated Restated Financial Statements – The Company has made private placements to various investors during the year.
2023-24	During F.Y. 2023-24, the Holding company has executed trading of food grains and dry fruits amounting to Rs. 3,215.64 lakhs with various customers. The said business activity is not recorded in the Memorandum of Association of the company as on 31st March, 2024. Our opinion is not qualified in respect of above matters	No Impact on Consolidated Restated Financial Statements – The Company has altered its Memorandum of Association to include trading of Agro-products which includes food grains and dry fruits. Hence no impact on consolidated restated financial statements.
2022-23	Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the company to make disclosures in respect of financial risk management objectives and policies of the company in the Standalone Financial Statements. However, the company has not made compliance in respect of the same in the Standalone Financial Statements as at 31st March, 2023. The Company has trade receivables amounting to Rs.1,363.25 lakhs which are due for more than 3 years as at 31st March, 2023.	No Impact on Consolidated Restated Financial Statements - With respect to outstanding balances of more than 3 years, the Company has assessed the recoverability of these balances based on customer-specific facts, ongoing follow-ups, historical recovery patterns and the financial position of the respective parties. Based on such assessment, the Management concludes that these amounts will be receivable and hence no disclosures regarding credit losses should be made
2022-23	The Company has its stock of iron ore lying with Samruddha Resources Ltd. [U51900MH1997PLC112284] at Kalne Mines, Sindhudurg for the purposes of Export amounting to Rs. 6,193.88 lakhs and it has recognized interest receivable on material stock of iron ore lying with Samruddha Resources Ltd. amounting to Rs. 802.72 lakhs during the year ended 31st March, 2023. No interest is received by the company till the date of signing of this audit report. The Profits of the company is overstated to that extent. Further, as per information available on the Ministry of Corporate Affairs website, Samruddha Resources Limited has not filed its financial statements with the Registrar of Companies after 31.3.2019 and an operational creditor has filed a Company Petition vide CP (IB) 467/MB/C-IV/2023 under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai bench for initiating Corporate Insolvency Resolution Process against Samruddha Resources Ltd.	No Impact on Consolidated Restated Financial Statements – The commercial issues with Samruddha Resources have been resolved in during subsequent financial year. The underlying iron ore has since been duly purchased as per contractual arrangements with them, and the accounts between the parties have been fully settled and squared off as at 31 March 2024.
2022-23	The Company has recognized Industrial Promotion	No Impact on Consolidated Restated

Financial Year	Qualification / Emphasis of Matter	Impact on Qualification on Restated consolidated financial statement
	Subsidy of Rs.281.62 lakhs receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated 23.3.2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income	Financial Statements
2022-23	The Company has acquired 100% shares of RR Lifecare Pvt. Ltd. [CIN: U93000MH2007PTC168296] from its group company RR Metalmakers Limited on 20.9.2022. The paid-up share capital of RR Lifecare Pvt. Ltd. was Rs. 50 lakhs as on 20.9.2022	No Impact on Consolidated Restated Financial Statements – This Transactions has been entered into by the Company to make RR Lifecare Private Limited its subsidiary and such transaction is based on the valuation report issued by the Valuer and has been accounted for accordingly.
2022-23	During F.Y. 2022-23, the company has issued 1.48 lakh Cumulative Convertible Preference Shares [CCPS] to private investors at an issue price of Rs. 100/- per share [Face value Rs.10 per share and Share Premium Rs.90 per share].	No Impact on Consolidated Restated Financial Statements - The Company has made private placements of cumulative convertible Preference Shares to various investors during the year.
2022-23	During F.Y. 2021-22, the Company had incorrectly capitalized interest cost amounting to Rs. 12.88 lakhs pertaining to Unit No. 607, INS Tower, Bandra Kurla Complex, Mumbai. The said issue is identified as a prior period error and is corrected by restating the comparative amounts presented for F.Y. 2021-22 in the aforesaid financial statements as per IND AS 8: Accounting Policies, Estimates and Errors	No Impact on Consolidated Restated Financial Statements - The rectification of the incorrect capitalisation has already been made in Financial Year 2022-23.

While such matters have been appropriately disclosed in our financial statements and addressed by the management to the extent applicable, there can be no assurance that similar matters will not arise in the future or that such matters will not have an adverse impact on the perception of our financial statements by investors, regulators, lenders or other stakeholders.

Any recurrence of such qualifications or emphasis of matter paragraphs in future audit reports may raise concerns regarding our financial reporting, internal controls, accounting practices or financial position. This could adversely affect the confidence of investors and the market price of our Equity Shares. Further, such observations may attract increased scrutiny from regulatory authorities or other stakeholders, which could result in additional compliance requirements and associated costs.

Accordingly, investors should carefully consider the instances of qualifications and emphasis of matter paragraphs in our auditors' reports while evaluating an investment in our Equity Shares.

6. *There are outstanding legal proceedings against our Company and our Group Company. 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.*

Certain legal proceedings involving our Company and our Group Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments and which may increase expenses and current or contingent liabilities. A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and our Group Company, as disclosed in “*Outstanding Litigation and Material Developments*” on page 340 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below.

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

We cannot assure you that the outstanding legal proceedings will be settled in our Company's and Group Company favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations.

7. Our Contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

Our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind-AS 37 – Provisions, Contingent Liabilities and Contingent Assets for the periods indicated:

Contingent liabilities not provided for:	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank guarantees issued	57.67	37.17	37.17	37.17
Letters of credit outstanding	43.27	12.50	70.90	17.51
Income Tax matters	9.64	189.33	170.70	157.16
Sales Tax matters	6.57	-	-	-

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition, *please refer to “Summary of Financial Information” and “Restated Consolidated Financial Information –Note 35(c)(2): Contingent Liabilities and Commitments”.*

8. *Our Company’s majority of capital expenditure in the last three Fiscals relates to acquisition of properties from Promoter and Promoter Group.*

A substantial portion of our capital expenditure incurred during the last three Fiscal Years has been towards the acquisition of properties from our Promoter and members of our Promoter Group. Such transactions may attract heightened scrutiny from regulators and stakeholders as they involve related parties and may give rise to potential or perceived conflicts of interest. While these acquisitions were undertaken in the ordinary course of business and on terms considered to be at arm’s length, there can be no assurance that such terms would be viewed as favourable compared to those that could have been obtained from unrelated third parties. Any future regulatory changes, adverse observations, or stakeholder concerns in relation to these transactions may impact our reputation and could subject us to increased regulatory scrutiny. Following is the properties purchases as a percentage of total capital expenditure:

(₹ in million, except percentages)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Properties acquired	-	117.42	149.20	-
total Capital expenditure	60.41	286.06	275.39	16.99
% of total capital expenditure	-	41.05%	54.18%	-

Additionally, our dependence on assets acquired from our Promoters and Promoter Group may expose us to risks relating to title, valuation, or other contractual matters. In the event of any dispute, deficiency in title, or adverse claim in respect of such property, our business operations, financial condition, and results of operations could be adversely affected.

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.*

Steel prices fluctuate based several factors including , the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, international production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as, the construction and machinery industries. When downturns occur in these industries or sectors, we may experience decreased demand for our products, which may lead to a decline in steel prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. Set out below are the details of revenue generated from each these product categories:

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue
Manufactured Products								
Mild Steel Wires (Low Carbon)	568.58	19.60%	791.01	19.24%	325.00	7.51%	194.30	5.40%
Mild Steel Bright Bars (Low Carbon)	426.24	14.69%	517.50	12.59%	216.65	5.01%	115.60	3.21%
Electrodes ARC/MIG Wire*	216.10	7.45%	360.40	8.77%	270.64	6.25%	216.60	6.02%

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue
Pre-Engineered Building	539.27	18.59%	379.28	9.23%	180.79	4.18%	99.74	2.77%
Manufacturing Revenue	1,750.20	60.33%	2,048.19	49.82%	993.07	22.94%	626.24	17.40%
Mining Operations - Iron Ores	437.64	15.09%	750.30	18.25%	44.50	1.03%	-	0.00%
Trading	710.59	24.50%	1,302.49	31.68%	3,203.18	74.00%	2,935.09	81.53%
Job Work	0.08	0.00%	7.93	0.19%	84.27	1.95%	38.68	1.07%
Other operating revenue	2.39	0.08%	2.27	0.06%	3.31	0.08%	-	0.00%
Total Operating Revenue	2,900.89	100.00%	4,111.18	100.00%	4,328.33	100.00%	3,600.01	100.00%

The changing prices in the steel industry may affect the ability of the Company 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. Accordingly, any sustained decline in steel prices or reduction in demand for steel products may have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects.

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*

Our manufacturing operations require the continuous and timely availability of certain key raw materials, including mild steel wire rod coils, mild steel wire rod bars, galvanized plain coils, pre-painted galvalume coils and hot rolled coils / MS coils used for pre-engineered building applications. These raw materials are sourced from suppliers located in specific regions across India, including the States of Chhattisgarh, Maharashtra, Karnataka, Odisha, Gujarat and West Bengal.

In particular, mild steel wire rod coils are primarily sourced from Chhattisgarh, Maharashtra, Karnataka and Odisha; mild steel wire rod bars are sourced from Gujarat; galvanized plain coils are sourced from Maharashtra; pre-painted galvalume coils are sourced from West Bengal, Maharashtra, Karnataka and Odisha; and hot rolled coils / MS coils for pre-engineered building applications are sourced from Maharashtra and Gujarat.

Any disruption in the supply of these raw materials from the aforesaid regions due to factors such as transportation constraints, logistical disruptions, regulatory changes, industrial actions, natural calamities, or operational issues at supplier facilities may affect the availability, pricing or timely procurement of such materials. In the event we face a shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all. Further, any significant increase in the prices of these raw materials or our inability to procure them on commercially acceptable terms may adversely impact our production schedules, operating margins, business operations financial condition and reputation

11. *Certain historical disclosures in our annual reports and credit rating reports relating to the location of our Taloja manufacturing facility and installed production capacity contained inaccuracies in our manufacturing facilities at Wada facility and Taloja facility, which may adversely affect investor confidence and expose us to regulatory scrutiny*

In certain historical reports, the total installed production capacity of the Wada facility and Taloja Facility was disclosed as 94,360 MTPA, whereas the correct current installed production capacity is 53,430 MTPA. Further, in certain historical reports, the factory land at Wada, Maharashtra was disclosed as 30 acres, whereas the correct area is 13.32 acres. Further, certain information relating to the location of our operations and the production capacity of our Wada Facility disclosed in our historical annual reports and in certain materials prepared by or submitted to credit rating agencies may have contained inaccuracies or inconsistencies. Such disclosures were based on information compiled from internal operational records and data available at the relevant time.

In particular, in certain historical disclosures, the location of the facility was incorrectly reported as “Talod - Gujarat”, whereas there was no such facility. We have facility in Taloja (Maharashtra) These inaccuracies may have arisen due to

clerical error while computing the installed capacities of our manufacturing facilities, which included the rehandling portion as well and compilation of operational data used errors in the preparation of such disclosures.

We have undertaken steps to review and reconcile the relevant operational data and to implement additional internal verification procedures for future disclosures. However, there can be no assurance that all historical inaccuracies have been fully identified or that similar discrepancies will not arise in the future.

Any perception that the Company has previously disclosed incorrect or inconsistent operational information may adversely affect our credibility with investors, lenders, credit rating agencies, regulators and other stakeholders. Further, if any regulatory authority or stakeholder determines that such historical disclosures were materially inaccurate or misleading, we may be subject to regulatory scrutiny, inquiries, penalties, or claims, which could adversely affect our reputation, business, financial condition and results of operations.

12. *Our proposed acquisition of V. S. Dempo Mining Corporation Private Limited through our subsidiary namely RKB Steel Private Limited is subject to completion risks and may not be consummated within the expected timeline, which could adversely affect our growth strategy and financial position*

As part of our strategy to transition towards ownership and control of mining assets and to achieve backward integration and long-term raw material security, our subsidiary, RKB Steel Private Limited, has entered into a Share Purchase Agreement dated October 14, 2025 with V.S. Dempo Holdings Private Limited for the acquisition of 100% of the share capital of V. S. Dempo Mining Corporation Private Limited. Pursuant to the terms of the agreement, our subsidiary has agreed to pay a consideration of ₹1,050 million for the acquisition of shares of V. S. Dempo Mining Corporation Private Limited and an additional amount of ₹800 million towards repayment of unsecured loans of the target entity.

Further, our subsidiary has also entered into a share purchase agreement with the shareholders of Dempo Mining Corporation Private Limited for acquisition of their shareholding and control of the company, and the transaction is expected to be completed by September 2027. However, the completion of the proposed acquisition is subject to the fulfilment of various contractual conditions, regulatory approvals, and other customary closing requirements.

There can be no assurance that the conditions precedent under the agreements will be satisfied within the expected timelines or at all. Any delay in completion or failure to consummate the acquisition may adversely affect our planned expansion strategy, including our objective of strengthening our presence in the iron ore mining sector and securing access to mining assets. Further, the proposed acquisition involves significant financial commitments and, in the event the transaction does not proceed as anticipated, we may incur costs, expenses and management time without realizing the intended strategic benefits.

Additionally, even if the acquisition is successfully completed, the integration of the target company's operations into our existing business may involve operational, financial and managerial challenges. Any such challenges could adversely affect our business operations, financial condition, cash flows and results of operations

13. *Higher inventory holding period and debtor collection cycle may adversely affect our liquidity and working capital requirements*

We have experienced relatively higher inventory holding days and debtor collection periods in recent Fiscal Years. Elevated inventory levels may increase the risk of higher storage and carrying costs, particularly in the context of fluctuations in raw material prices, changes in demand patterns, and evolving customer preferences. Additionally, maintaining higher inventory levels may result in inefficient utilization of working capital and could adversely impact our operating margins. Our Inventory days and debtors collection days are given as below:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory Holding Days	101	105	104	105
Trade Receivables days	184	94	45	41

Further, a longer debtor collection cycle exposes us to increased credit risk, potential delays in cash inflows, and the possibility of bad debts. Any inability of our customers to make timely payments, or at all, may adversely affect our cash

flows and liquidity position. This may, in turn, require us to rely more heavily on external financing, thereby increasing our finance costs and exposure to interest rate fluctuations.

If we are unable to effectively manage our inventory levels and improve our receivables collection efficiency, our business operations, financial condition, cash flows, and results of operations could be adversely affected.

14. *Our mining operations are concentrated in Goa. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Goa could have an adverse effect on our business, results of operations and financial condition*

As on the date of this Draft Red Herring Prospectus, our mining operations are located in Goa. Due to the geographic concentration of our mining operations in Goa, our business is exposed to local and regional factors, such as economic and weather conditions, accidents, system failures, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our mining capabilities, significant delays in production and/or otherwise materially adversely affect our business, results of operations and financial condition. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of our mining operations in Goa, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations and financial condition.

15. *We have experienced negative operating cash flows of ₹ (320.08) million, ₹ (272.42) million during Fiscal 2025 and Fiscal 2024 respectively, negative investing cashflows of ₹ (71.67) million, ₹ (258.55) million during the six months period ended September 30, 2025 and fiscal 2025 and negative financing cash flows of ₹ (90.15) million and ₹ (214.72) million for the period ended September 30, 2025 and fiscal 2023 respectively.*

We have experienced negative operating cash flows in the past. Our cash flows from operating, investing and financing activities have fluctuated significantly in recent periods. Any continued volatility in our cash flows may adversely affect our liquidity, financial condition and ability to fund our operations and capital expenditure requirements. Our cash flows for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are set forth in the table below:

(₹ in million)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from operating activities	162.03	(320.08)	(272.42)	173.67
Net cash (used in)/generated from investing activities	(71.67)	(258.55)	56.93	41.00
Net cash (used in)/generated from financing activities	(90.15)	579.37	215.50	(214.72)
Cash and cash equivalents at the end of the year	1.68	1.47	0.74	0.96

Our net cash generated from operating activities during Fiscal 2023 amounted to ₹173.67 million. However, during Fiscal 2024, we reported net cash used in operating activities of ₹272.42 million, primarily due to a significant increase in inventories and trade receivables. In Fiscal 2025, our net cash used in operating activities further increased to ₹320.08 million, mainly on account of an increase in trade receivables by ₹799.98 million and a decrease in trade payables by ₹214.07 million. For the six months period ended September 30, 2025, our net cash generated from operating activities amounted to ₹162.03 million. Any continued increase in trade receivables, inventories or reduction in trade payables may adversely impact our operating cash flows and liquidity.

Our cash flows from investing activities have also varied across periods. Net cash generated from investing activities during Fiscal 2023 and Fiscal 2024 amounted to ₹41.00 million and ₹56.93 million, respectively. In Fiscal 2025, we reported net cash used in investing activities of ₹258.55 million, primarily due to the purchase of Property, Plant and Equipment. For the six months period ended September 30, 2025, net cash used in investing activities amounted to ₹71.67

million, also mainly attributable to capital expenditure towards Property, Plant and Equipment. Continued capital expenditure requirements may result in further cash outflows from investing activities.

Our financing cash flows have also experienced significant changes. Net cash used in financing activities during Fiscal 2023 amounted to ₹214.72 million, primarily due to repayment of borrowings and finance costs. In Fiscal 2024 and Fiscal 2025, we generated net cash from financing activities of ₹215.50 million and ₹579.37 million, respectively, mainly due to the raising of additional borrowings. For the six months period ended September 30, 2025, we reported net cash used in financing activities of ₹90.15 million, primarily due to repayment of borrowings and finance costs.

If our operating cash flows remain negative or insufficient to meet our operational requirements, or if we continue to rely on borrowings to finance our working capital and capital expenditure needs, it may adversely affect our liquidity, increase our indebtedness and have a material adverse effect on our business, financial condition and results of operations.

16. *Our funding requirements and proposed deployment of the Net Proceeds from the Fresh Issue have not been appraised by a bank or financial institution and are based on management estimates*

We propose to use the Net Proceeds towards Purchase of plant and machinery for our existing Manufacturing Facilities, Repayment or pre-payment, in full or part, of certain borrowings availed by our Company and towards our working capital requirements as set forth in the chapter titled “*Objects of the Offer*” on page 129 of this Draft Red Herring Prospectus. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Offer expenses are estimated to be approximately ₹[●] million. For details, see “*Objects of the Offer*” on page 269 of this Draft Red Herring Prospectus. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures.

Various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of our operations.

17. *Our business has benefited from various tax subsidies from the Maharashtra state government in the past, which may not be available or may be reduced in the future.*

We have, in prior periods, received certain subsidies and incentives from governmental authorities, which have contributed to our income and overall financial performance. Such subsidies are typically subject to specific eligibility criteria, conditions, and continued compliance with applicable regulations. There can be no assurance that we will continue to qualify for such subsidies in the future, or that the relevant government authorities will not modify, reduce, or discontinue such schemes. Following are the subsidies as a percentage of our restated profits for the six months period ended September 30, 2025 and fiscals 2025, 2024 and 2023 respectively;

(₹ in million, except percentages)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Subsidy	30.95	14.10	14.10	28.16
Profit after Tax	101.55	110.87	79.16	53.71
Subsidy as a % of PAT	30.48%	12.72%	17.81%	52.43%

Any delay in receipt, reduction in quantum, or discontinuation of such subsidies may adversely affect our revenues, profitability, cash flows, and financial condition. Additionally, subsidies that have been recognized in our financial

statements may be subject to review, and in the event of any non-compliance with applicable conditions, we may be required to refund such amounts along with applicable interest or penalties.

Accordingly, our inability to continue to receive such subsidies, or any adverse changes in government policies relating to such incentives, could have a material adverse effect on our business, financial condition, and results of operations.

18. *Lack of experience in manufacturing stainless steel and high carbon steel products for which proceeds of the Offer are proposed to be utilized.*

Our Company currently does not have prior experience in the manufacturing of stainless-steel bars, stainless steel wires, high carbon steel wires, and high carbon steel bars. We propose to utilize the proceeds of the Fresh Issue to install additional plant and machinery at our Wada Facility for the production of these products. The proposed installed capacities are 6,200 MTPA for High Carbon Steel Wires, 3,400 MTPA for High Carbon Steel Bars, 3,200 MTPA for Stainless Steel Bars, and 5,600 MTPA for Stainless Steel Wires.

As we do not have an operating track record in the manufacturing of the aforesaid products, our ability to successfully establish and operate the proposed manufacturing facility may be subject to various risks and uncertainties. The manufacture of such products requires specialized technical expertise, skilled manpower, process control, procurement of appropriate raw materials, and adherence to quality standards. Any failure or delay in acquiring the required technical know-how, recruiting and retaining skilled personnel, stabilizing production processes, or achieving optimal capacity utilization may adversely affect our operations.

Further, our inability to achieve the targeted production levels, maintain product quality, or establish market acceptance for our products may adversely impact our revenues, profitability, and overall financial condition.

There can be no assurance that we will be able to successfully implement the proposed expansion or operate it efficiently. If we are unable to effectively manage the risks associated with entering into the manufacturing of stainless steel and high carbon steel products, our business, results of operations, and financial condition may be materially and adversely affected.

19. *We have significant capital expenditure and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations and financial condition.*

Our mining and manufacturing verticals is capital intensive as we require adequate capital to operate and expand our operations including the acquisition of mining machinery and manufacturing equipment. Our historical capital expenditure has been and is expected to be primarily used towards development and enhancement of our manufacturing capabilities and operations. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings. The table below sets forth our capital expenditure for the periods indicated

Particulars	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total assets	₹ in million	% of total assets	₹ in million	% of total assets	₹ in million	% of total assets
Capital Expenditure	224.06	6.68%	252.20	7.16%	126.60	4.40%	16.99	0.74%

Our future capital requirements may differ from estimates due to a number of factors, including unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions and technological changes, pursuant to which we may utilize our cash generated from our business, or avail additional financing through incurrence of debt, issuance of equity securities or a combination of both. If we decide to raise additional funds through the issuance of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flow. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows may be adversely affected.

20. *We have working capital requirements of ₹1,984.09 million, ₹1,927.32 million, ₹1,266.99 million and ₹676.17 million as of the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. Any failure in arranging adequate working capital in the future for our operations may adversely affect our business, results of operations, cash flows and financial condition.*

Our business operations are subject to working capital requirements. Set out in the table below are select aspects of our financial assets and financial liabilities, derived from our audited standalone financial statements:

(₹ in million)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
Inventories	618.46	859.75	1,269.58	969.05
Trade Receivables	1,465.75	1,456.09	656.12	388.54
Cash and Cash Equivalents	180.51	164.59	178.98	140.17
Other Current Assets	175.36	180.56	109.75	66.33
Total Current Assets	2,440.08	2,661.00	2,214.43	1,564.09
Current Liabilities				
Trade Payables	447.19	726.36	940.44	878.63
Other Current Liabilities	8.80	7.32	7.00	9.29
Total Current Liabilities	455.99	733.68	947.44	887.92
Working Capital Requirement	1,984.09	1,927.32	1,266.99	676.17

Following is our Working Capital Turnover ratio for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital Turnover Ratio	1.48	2.57	4.48	-

* Working Capital Turnover Ratio is Net Revenue from operations divided by average working capital requirements.

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. Additionally, we have also raised capital through the issuance of common shares and preference shares. We also intend to utilise a portion of Net Proceeds towards funding our working capital requirements. For further details of the proposed objects of the Offer, see “*Object of the Offer*” on page 129. As on September 30, 2025, our total outstanding borrowings aggregated to ₹ 599.69 million.

While we believe that our internal accruals, working capital facilities outlined above and the portion of the Net Proceeds of the Offer towards working capital, will be sufficient to address our working capital requirements, we cannot assure you that we will continue to generate sufficient internal accruals and/or, be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition.

In addition, our Promoters viz. Virat Sevantilal Shah and Alok Virat Shah have also extended guarantees for some of the borrowings availed by our Company. While no guarantee given by our Promoters has been invoked by the relevant lender, any invocation of such could adversely impact the ability of our Promoters to service these obligations. Further, any inability to continue to provide such guarantee or their inability to honour such guarantee could result in an acceleration of such facilities and, or, adversely impact our ability to raise debt which could impact our cash flows, result in cash flow mismatch and adversely affect our financial condition. For further details pertaining to our indebtedness, see “*Restated Consolidated Financial Information*” and “*Financial Indebtedness*” on pages 286 and 314, respectively.

21. Credit and Receivables risk pertaining to the trade receivables of the Company

A significant portion of our trade receivables is outstanding for more than one year, which may increase the risk of delayed recovery or potential impairment. As per the ageing schedule, trade receivables, following is our outstanding trade receivables for more than 1 year as a percentage of total outstanding receivables:

Particulars	For the six months period ended September 30, 2025
Trade Receivables > 1 Year (₹ in million)	87.33
Total Trade Receivables (₹ in million)	1473.49
% of Trade Receivables of more than 1 year compared to total trade receivables	5.93%

Trade receivables that remain unpaid for extended periods are subject to higher credit risk, including delays in cash flows, potential disputes, and the possibility of non-recovery. The prolonged ageing may arise due to factors such as customer financial difficulties, disputes over goods or services delivered, or administrative delays in collection.

The Company continuously monitors outstanding balances and undertakes regular credit assessments of its customers. The management of the Company applies judgment in identifying potential impairment and makes appropriate provisions for doubtful debts in accordance with accounting policies.

While the management has processes in place to recover these receivables, the risk of delayed payment or non-recovery may adversely impact the liquidity and working capital position of the Company. Investors and stakeholders should note that changes in the financial condition of our customers or adverse economic conditions could increase the proportion of receivables that remain outstanding beyond one year.

22. The objects of the Fresh Issue toward funding the working capital requirements of our Company are based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.

Our business requires working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, economic conditions, growth in revenue, changes in the terms of our financing arrangements and additional market developments. Set out below are details of our working capital requirements for the periods indicated below along with the percentage increase in the working capital during such period.

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital Requirements (₹ in million)	1,984.09	1,927.32	1,266.99	676.17
% increase in working capital over previous year	2.95%	52.12%	87.38%	-

For further details of funding our working capital requirements, see “Objects of the Offer –funding incremental working capital requirements of our Company” on page 137. Any delay in the Offer may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

23. Both of our existing manufacturing facilities are concentrated in a single region i.e. Wada, Palghar and Taloja, Panvel and hence we face geographical concentration related risks.

Our existing manufacturing units are located at Wada (Palghar) and Taloja, Maharashtra. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and

industrial accidents and similar events. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the State government or State or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations.

Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

24. *Failure to obtain, renew or maintain statutory and regulatory approvals, including environmental approvals or a factory licence in the future if our operations expand, may adversely affect our business, results of operations and financial condition.*

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate in India for carrying out our business, some of which have been obtained, applied for or are in the process of application. For details of material consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/or regulatory authorities of our Company, see “*Government and Other Statutory Approvals*” on page 356. These licenses, permits and approvals are subject to several conditions and we cannot assure you that we will be able to continuously comply with such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer disruption in our operations, any of which may adversely affect our business and results of operations.

Further, our Taloja facility located at B-44, Ground Floor, Dhruv Logistics Park, Block, Sector Taloja presently employs less than ten employees and falls under the white category of industries under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution), 1974 which does not require the Company to obtain the consent to operate. Accordingly, based on the current scale and nature of operations, we are not presently required to obtain environmental approvals or a factory licence under applicable laws and regulations. However, if in the future the number of employees engaged at the facility increases beyond the prescribed threshold or if we commence manufacturing activities resulting in the generation of pollutants or emissions, we may be required to obtain certain regulatory approvals, registrations or licences, including environmental approvals from the relevant pollution control authorities and a factory licence from the applicable regulatory authority. There can be no assurance that such approvals or licences will be obtained in a timely manner or at all, and any delay or failure in obtaining the requisite approvals or licences may require us to suspend or modify our operations and could adversely affect our business, results of operations, financial condition and cash flows.

While the Company has applied for certain other approvals and regulatory updates, among others, including applications to the Bureau of Indian Standards for licence under IS 6419:1996; to the Employees’ State Insurance Corporation and the Provident Fund authorities for change of the Company’s name in their respective records; and to the Maharashtra Pollution Control Board for an increase in the manufacturing capacity of our existing products and for commencing the manufacture of new products; and Certificate for use of Boiler, we cannot assure you that such approval will be issued or granted to us in a timely manner, or at all. If we do not receive such approval or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected. For details in relation to pending material approvals, see “*Government and Other Statutory Approvals - Pending Approvals*” on page 369.

Additionally, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws governing our business and operations could require us to obtain additional licenses and approvals. Further, our Company is yet to make an application for obtaining a certificate of verification for weights and measures under the Legal Metrology Act, 2009. For details in relation to applications yet to be made by the Company, see “*Government and Other Statutory Approvals – Applications yet to be made*” on page 372. Any failure by us to apply for, obtain, renew or maintain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any such permits, licenses or approvals, may result in interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

25. *We have in the past entered into related party transactions and may continue to do so in the future*

Our Company has entered into transactions with several related parties in the ordinary course of our business. All the related party transactions have been carried out on arm's length basis in accordance with the Companies Act and other applicable regulations. These related party transactions with our Promoters, Promoter Group, Directors and Key Managerial Personnel, inter-alia includes the sale and purchase, remuneration, property purchase etc.

Set forth below are the amount of related party transactions for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, as per Ind AS 24 –Related Party Disclosure read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information

I	Particulars of transactions with related parties	For six months period ended September 30, 2025 (₹ in million)	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
a	Sale of Goods				
	RR Metalmakers India Limited	3.86	27.54	104.52	135.03
b	Purchase of Goods				
	RR Metalmakers India Limited	213.87	357.77	396.02	609.31
c	Remuneration and Other Services				
i.	Remuneration				
	Virat Sevantilal Shah Non-Executive Director	3.00	3.00	-	-
	Alok Virat Shah Managing Director	3.00	3.00	-	-
	Mayur Tendulkar	0.60	1.20	1.18	1.01
	Vishal Navin Mehta Whole Time Director	0.53	1.47	1.37	1.37
	Sanjay Kumar - Company Secretary (w.e.f. 01/04/2018 to 23/02/2024)	-	-	0.26	0.25
	Snehal S. Bhamare – (Company Secretary w.e.f from 01/08/2024)	0.28	0.37	-	-
	Shruti Sawant - Whole Time Director	0.50	0.99	0.96	0.79
	Girish Mishra - Chief Financial Officer	0.49	0.99	0.92	0.82
	Other Transactions - Property Purchase				
	Virat Sevantilal Shah	-	86.60	32.65	-
	Meena Virat Shah	-	15.41	54.15	-
	Alok Virat Shah	-	15.41	43.92	-
	Aarti Alok Shah	-	-	14.47	-
	Ronak Doshi	-	-	4.02	-
	Incomes - Rental Income				
	Oriva Consumer Products Limited (Previously known as Riva International)	-	-	-	0.85
d	Other advances/ balance outstanding as on balance sheet date.				
i	Receivable				
	RR Metalmakers India Limited	97.04	154.34	126.07	-
ii	Payable				
	RR Metalmakers India Limited	-	-	-	37.96

Although all the related party transactions in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 have been carried out on arm's length basis, we cannot assure you that each of the related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, provisions of the SEBI Listing Regulations and other applicable law, such future related party transactions may potentially involve conflicts of interest.

It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, would provide us with the anticipated benefits, not involve a conflict of interest and/or will not have an adverse effect on our business, financial condition and results of operations.

26. *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.*

Our Company has not paid any dividends in the last three Fiscals viz. Fiscals 2025, 2024 and 2023. 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. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization 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" beginning on page 285 of this DRHP

27. *Our business is dependent on our ability to maintain relationships with our existing customers and to continuously acquire new customers. For the six months period ended September 30, 2025, our existing customers contributed approximately 41.31% while new customers contributed 58.69% of total revenue. Any inability to retain existing customers or attract new customers may adversely affect our business and results of operations*

Our Company's operational performance is dependent on our ability to maintain strong relationships with both existing and new customers. In recent periods, a significant portion of our revenue has been generated from our new customers, reflecting the importance of successfully onboarding new customers as well as maintaining long-term business relationships and repeat business with existing customers.

Our ability to sustain and grow our operations depends on our ability to continue servicing our existing customers while also expanding our customer base. There can be no assurance that our existing customers will continue to engage our services or procure products from us at historical levels, or at all. Existing customers may reduce, delay or discontinue their engagements with us due to various factors, including changes in their business requirements, pricing considerations, competitive offerings or changes in market conditions.

Following table shows the revenue mix between our existing customers and new customers:

Type of Customer	September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
Existing customers	1,201.23	41.31%	2,007.66	51.17%	2,502.80	58.44%	2,823.01	78.41%
Fresh customers	1,699.66	58.69%	2,103.51	48.83%	1,825.53	41.56%	777.00	21.59%

Further, our ability to attract new customers may be affected by factors such as industry competition, pricing pressures, changes in customer preferences, and general economic conditions. If we are unable to maintain our relationships with

existing customers or successfully acquire new customers on a consistent basis, our revenues, business growth, financial condition and results of operations may be adversely affected.

28. ***Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. These ratings signify a high degree of safety regarding timely servicing of financial obligations and very low credit risk and allow us to access debt financing at competitive rates of interest. We have a credit rating of “CARE BB Stable” and “CARE A4+” for our long term and short-term credit facilities from CARE Ratings Limited. Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings

29. ***Our property is being utilized by a one of our Group Company without a formal rental arrangement, and any adverse action against such Group Company may impact our rights over the property***

One of our properties, which is owned by us, is currently being used as the corporate office by RR Metalmakers India Limited without any formal rental or lease arrangement. The absence of a formal agreement may expose us to risks relating to enforceability of rights and obligations, including the recovery of possession, determination of usage terms, and potential disputes in the future. Additionally, the lack of rental income from such arrangement may result in an opportunity cost to us, and there can be no assurance that we will be able to monetize such property on commercially favorable terms in the future.

In the event of any dispute, regulatory action, or inability to reclaim or utilize such property effectively, our business operations, financial condition, and results of operations could be adversely affected.

30. ***Bank guarantees have been furnished by our Company in favour of counterparties in connection with statutory requirements, tender participation and other business obligations. Any invocation of such bank guarantees may adversely affect our liquidity, financial condition and results of operations.***

Our Company has, from time to time, issued bank guarantees and similar commitments in respect of the borrowings or other financial obligations. As on September 30, 2025, Fiscals 2025, 2024 and 2023, the Company has issued following bank guarantees:

(₹ in million)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank Guarantees issued	57.67	37.17	37.17	37.17

In the event that any of guarantees fails to meet its obligations, the Company may be required to repay or discharge such obligations, which could have a material adverse effect on its liquidity, financial condition, results of operations and ability to service its own debt. Any such event could also lead to legal proceedings, regulatory scrutiny or claims against the Company.

Further, the issuance of guarantees or other contingent liabilities may limit the Company’s ability to raise additional funds or undertake expansion initiatives in the future. Investors are advised to carefully consider the risks associated with such guarantees and the potential impact on the Company’s business, financial position and future prospects.

31. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval.***

Our Company intends to use the Net Proceeds as described in “Objects of the Offer” on page 129 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund

any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining Shareholders' approval through a special resolution. In the event of any such circumstances that require us to vary from the disclosed proposed utilization of the Net Proceeds, we may not be able to obtain 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 Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of any contract referred to in this Draft Red Herring Prospectus, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to a variation from the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to use any unutilized proceeds of the Issue in variation from the objects of the Issue, 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 the Net Proceeds, which may adversely affect our business, financial condition and results of operations. Additionally, various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth.

32. *Our Company has undertaken a bonus issue of equity shares in the past by capitalizing its reserves, and there can be no assurance that we will undertake similar bonus issuances in the future.*

Our Company has, in the past, undertaken a bonus issue of equity shares to its shareholders. In the year 2021, our Company issued bonus equity shares by capitalizing a portion of its free reserves in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. Such bonus issuances involve capitalization of reserves and consequently reduce the amount of free reserves available for other corporate purposes.

While bonus issuances may be undertaken from time to time based on various considerations such as the availability of distributable reserves, financial position, capital structure, regulatory requirements and the discretion of our Board of Directors and shareholders, there can be no assurance that our Company will undertake any bonus issuance in the future.

Accordingly, investors should not rely on our past bonus issue, including the bonus issue undertaken in 2021, as an indication of the likelihood of any future bonus issuances by our Company.

33. *We intend to utilise a portion of the Net Proceeds amounting to ₹ 314.12 million for funding the purchase of certain equipment, plant and machinery and we are yet to place orders for the purchase of a majority of such equipment, plant and machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected*

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements towards purchase of certain equipment, plant and machinery at Wada and towards purchase of mining equipment. For further details, see "Objects of the Offer—Details of the Objects of the Fresh Issue" on page 130.

However, we cannot assure you that our planned capital expenditures will result in an increase of our revenue from operations or business growth or that we will not experience delays in implementing such planned capital expenditures or that we will not be required to make certain incremental capital expenditure and other investments in order to operate effectively. Additionally, we may be required to incur certain additional or unanticipated capital expenditure for maintenance, such as for upgrading and improving our facilities, infrastructure, equipment and technology, to allow us to continue to operate effectively or to reduce our operating costs.

As of the date of this Red Herring Prospectus, we have not placed orders for the capital expenditure proposed to be funded from the Net Proceeds and have not entered into any definitive agreements with the vendors in relation to such capital expenditure. We have relied on quotations from the various vendors, which are duly certified by our chartered engineer M/s Kewal Chand Jain & Co. dated January 31, 2026. Further, most of these quotations are valid for a certain period of time and their validity may expire. Additionally, these quotations may be subject to revisions including due to increases in raw material costs, 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 quotations or that there will be no cost escalations in the future. For further details, see “*Objects of the Offer—Details of the Objects of the Fresh Issue*” on page 130.

34. ***Our Group Company RR Metalmakers India Limited is engaged in the same line of business as us. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of our operations.***

Our Group Company viz. RR Metalmakers India Limited have some of the objects similar to that of our Company’s business and could offer products that are related to the business of our Company. The Group Company is majorly engaged in activities of manufacturing and sales of steel products and trading of iron ores. There can be no assurance that RR Metalmakers India Limited will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Following is our purchase and sale with RR Metalmakers India Limited for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

(₹ in million, except percentages)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchase from RR Metalmakers India Limited	213.87	357.77	396.02	609.31
Total Purchases*	2,673.80	3,706.49	3,936.77	3,373.85
% of total Purchases	8.00%	9.65%	10.06%	18.06%
Sale from RR Metalmakers India Limited	3.86	27.54	104.52	135.03
Total Sales	2,900.89	4,111.18	4,328.33	3,644.07
% of total Sales	0.13%	0.67%	2.41%	3.71%

*Total Purchases means cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods.

Thus, in future, conflicts of interests may arise in allocating business opportunities amongst our Company and RR Metalmakers India Limited in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies, which could have a material adverse effect on our reputation, business, results of operations and financial condition

35. ***We face competition from national and local players and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.***

The steel manufacturing industry in India is highly competitive and characterized by the presence of several large, established national and regional players. Entry into this industry involves significant barriers, including high capital investment requirements for land acquisition, plant and machinery, and technological integration, as well as compliance with stringent regulatory and environmental norms. While these factors limit new entrants, they also intensify competition among existing players.

We face competition from large steel manufacturers that benefit from economies of scale and are able to offer products at premium prices for better quality and branding. We cannot assure you that we will be able to effectively respond to such competition. Any inability to compete on quality or otherwise may adversely affect our business, results of operations and financial condition. In addition, certain of our competitors may have greater financial resources, advanced technologies, more extensive research and development capabilities, larger sales and distribution networks, and more established brand recognition. These advantages may enable them to better anticipate and respond to market trends, introduce new products, maintain consistent quality standards, and secure long-term customer relationships.

Our competitors may also enter into arrangements, including contract manufacturing agreements, with our existing customers for products currently supplied by us, which could result in loss of customers or reduction in revenue.

However, we seek to mitigate competitive pressures through our operational strengths. Our strategic location, along with efficient logistics and transportation capabilities, enables us to supply products to customers in a cost-effective and timely manner. We have established relationships with our customers, flexible supply capabilities, and a strong focus on service quality, which allow us to effectively meet customer requirements. Further, our proximity to key customer markets and our ability to provide reliable and responsive service support customer retention and the development of long-term business relationships.

While these factors support our competitive positioning, there can be no assurance that they will be sufficient to offset the advantages enjoyed by our competitors. Any failure to compete effectively may have a material adverse effect on our business, results of operations and financial condition.

36. *Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*

Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies. Certain Non-Generally Accepted Accounting Principles (“Non-GAAP”) financial measures and other statistical information relating to our operations and financial performance such as EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value and others have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and 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 is 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 standardized terms, hence a direct comparison of these non-GAAP financial measures between companies may not be possible. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and 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. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. If investors make investment decisions based on non-GAAP financial measures and other statistical information disclosed by us that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators, which could adversely affect our business, reputation, results of operations and financial condition.

37. *Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.*

We transact a portion of our business in foreign exchange. Our contracts with overseas customers are typically denominated in foreign currencies and we also export iron ore to our foreign customers. Accordingly, we are exposed to foreign exchange transaction risks and fluctuations in the exchange rate of the Indian Rupee against foreign currencies, may have a material impact on our results of operations, cash flows and financial condition. The table below sets out the details of our revenue from operations undertaken in foreign currencies for the periods indicated

(₹ in million)

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Export Sales	437.64	794.85	-	-

While we may, from time to time, undertake measures to mitigate foreign exchange risks, there can be no assurance that such measures will be adequate, effective, or available at reasonable costs. Further, volatility in foreign exchange rates is influenced by various factors beyond our control, including global economic conditions, interest rate movements, inflation, geopolitical developments, and changes in governmental policies. Any significant or sustained adverse movement in exchange rates may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

38. ***Our key working capital and financial efficiency ratios, including trade receivable days, trade payable days, debtor turnover ratio, creditor turnover ratio, inventory turnover ratio and debt service coverage ratio have varied in the past and may continue to fluctuate, which may adversely affect our liquidity, cash flows and financial condition***

Certain of our operational and financial performance indicators, including trade receivable days, trade payable days, debtor turnover ratio, creditor turnover ratio, inventory turnover ratio and debt service coverage ratio, have fluctuated in the past across the last three financial years and the stub period. These ratios are influenced by various factors, including the nature of our operations, timing of procurement of raw materials, inventory holding periods, credit terms extended to customers, credit periods availed from suppliers, changes in scale of operations and overall market conditions.

Following is the table showing all the working capital and financial efficiency ratios:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivable Days	184	94	45	41
Trade Payables Days	59	70	86	95
Debtors Turnover Ratio	1.97	2.82	6.54	8.83
Creditors Turnover Ratio	6.17	5.24	4.25	3.84
Debt Service Coverage Ratio	3.16	1.58	0.27	1.20
Inventory Turnover Ratio	3.62	3.48	3.52	3.48

Notes:

1. Trade receivables days represents the average number of days taken to collect receivables from customers
2. Trade Payables Days represents the average number of days taken to pay trade creditors.
3. Debtors Turnover Ratio represents the number of times receivables are collected during the period.
4. Creditors Turnover Ratio represents the number of times payables are settled during the period.
5. Debt Service Coverage Ratio represents the Company's ability to meet its debt obligations from its operating cash flows.
6. Inventory Turnover Ratio represents the number of times inventory is sold and replaced during the period.

Higher trade receivable days or lower debtor turnover ratios primarily due to increase in manufacturing activities and decrease in trading activities may indicate delays in realization of receivables from customers, which may adversely affect our cash flows and liquidity. Similarly, lower trade payable days or higher creditor turnover ratios may require us to make payments to suppliers within shorter timeframes, which may increase our working capital requirements. Further, any increase in inventory holding periods or lower inventory turnover ratios may result in higher capital being tied up in inventory, which may affect our operational efficiency.

In addition, fluctuations in our debt service coverage ratio may affect our ability to service our debt obligations in a timely manner. Any adverse movement in these ratios may indicate inefficiencies in working capital management or increased financial obligations, which could adversely affect our liquidity, financial condition and results of operations. There can be no assurance that these ratios will remain stable or improve in the future.

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

We depend on the management skills and guidance of our Promoters 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.

Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our inability to attract and retain them and other skilled personnel could adversely affect our business, results of operations 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 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 and financial condition could be adversely affected. Our Company has low attrition rate of 4.96%, 6.35%, 8.47% and 6.25% for the six months period ended September 30, 2025 and fiscals 2025, 2024 and 2023 respectively which reflects strong retention ratio.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. 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 employees for the periods indicated:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate*	4.96%	6.35%	8.47%	6.25%

* Attrition Rate = Net Deletion of Employees/ Average number of employees during the period. Average number of Employees during the period is calculated as average number of employees at the beginning and closing number of employees.

40. *Peer group KPI data included in this Offer Document has been sourced from publicly available information and may not be comparable or reliable*

The key performance indicators (“KPIs”) of our peer group disclosed in this Offer Document have been derived from publicly available sources, including annual reports, investor presentations, industry publications, and other disclosures made by such companies. Such information has not been independently verified by us, our Promoters, the Book Running Lead Managers, or any of their respective affiliates or advisors.

Further, there may be significant differences in the accounting policies, business models, scale of operations, product mix, geographic presence, and reporting practices of such peer group companies as compared to ours. As a result, the KPIs of such companies may not be directly comparable to our KPIs, and any comparison may be limited or potentially misleading.

Additionally, publicly available information may be outdated, incomplete, or subject to subsequent revision, and there can be no assurance regarding its accuracy or completeness. Accordingly, investors should not place undue reliance on such peer group data for the purpose of evaluating our performance or making an investment decision. Any reliance on such information is subject to inherent risks and uncertainties, and may adversely affect investors’ assessment of our business, financial condition, and results of operations.

41. *Our annual actual production for the six months period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 was 22,025 MT, 31,800 MT, 14,200 MT and 6,000 MT respectively, resulting in capacity utilisation of 82.44%, 88.33%, 81.61% and 78.95% for the six-months period ended September 30, 2025, and for the Fiscals 2025, 2024, and 2023, respectively. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition*

Our Manufacturing facilities are located at Wada, Palghar - Maharashtra and Taloja, Maharashtra. Our installed capacity, actual production and utilization of our products are provided in “Our Business – Capacity and Capacity Utilisation” on page 230. The success of our backward integration and expected return on investment on capital expenditure is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

The Company primarily manufactures Mild Steel Wires, Mild Steel Bright Bars, Pre-Engineered Buildings (PEBs), Welding Electrodes.

The table below sets forth our installed capacity, actual production and utilization for our manufacturing facility as of, and for six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 respectively:

Product	September 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Mild Steel Wires				
- Installed Capacity (in MTPA)	16,500	14,000	7,000	3,600
- Utilized Capacity (in MTPA)	7,830	13,200	6,000	3,000
- Utilized Capacity (in %)	94.91%	94.29%	85.71%	83.33%
Mild Steel Bright Bars				
- Installed Capacity (in MTPA)	13,480	10,000	5,000	2,400
- Utilized Capacity (in MTPA)	6,445	9,000	4,000	1,800
- Utilized Capacity (in %)	95.62%	90.00%	80.00%	75.00%
Welding Electrodes				
- Installed Capacity (in MTPA)	6,000	6,000	2,400	-
- Utilized Capacity (in MTPA)	2,400	4,800	1,800	-
- Utilized Capacity (in %)	80.00%	80.00%	75.00%	
Pre-Engineered Buildings				
- Installed Capacity (in MTPA)	4,750	6,000	3,000	1,600
- Utilized Capacity (in MTPA)	2,300	4,800	2,400	1,200
- Utilized Capacity (in %)	96.84%	80.00%	80.00%	75.00%
CR / GI / Colour Sheet				
- Installed Capacity (in MTPA)	12,700	-	-	-
- Utilized Capacity (in MTPA)	3,050	-	-	-
- Utilized Capacity (in %)	48.03%			
Total Installed Capacity (in MTPA)	53,430	36,000	17,400	7,600
Total Utilized Capacity (in MTPA)	22,025	31,800	14,200	6,000
Utilized Capacity (in %)	82.44%	88.33%	81.61%	78.95%

* Annualized

** Note: The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into for calculation of the installed capacity and is based on the certificate issued by Keval Chand Jain & company, the Independent Chartered Engineer, vide certificate dated January 31, 2026.

42. Our Company will not receive the proceeds from the Offer for Sale.

The Offer includes a Fresh Issue of Equity Shares and an Offer for Sale of such number of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses), and our Company will not receive any such proceeds. For further details, see “Objects of the Offer” on page 129.

43. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks inherent in steel manufacturing process. The manufacturing process may require our employees and labourers to work under potentially dangerous circumstances. Any slowdown or shutdown in our manufacturing operations that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition.***

We manufacture our products at our manufacturing facilities situated at Wada, Palghar, Maharashtra and Taloja, Maharashtra. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the malfunction or failure of equipment as well as industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or failure of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. We cannot assure you that we shall not experience any malfunction or failure of our manufacturing process in the future. If we are unable to repair such assets used in manufacturing in a timely manner or at all, our operations may need to be suspended until we procure the appropriate replacements. In addition, we may be required to carry out planned shutdowns of our manufacturing facilities for maintenance, statutory inspections, quality inspections or may shut down the manufacturing facilities for capacity expansion and equipment upgrades. Any slowdown or shutdown in our manufacturing operations could interfere with our operations could have an adverse effect on our business, results of operations and financial condition, however, we have not experienced any such instances during the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

In addition, we may be required to carry out planned shutdowns of our manufacturing facility for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions could adversely affect operations of our integrated production facility. In the future, we may also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. We are also subject to certain risks associated with safety hazards. Owing to the risks associated with the steel manufacturing process carried out at the steel plants, the steel plants are prone to accidents which may involve moving machinery, on-site transport, fires in control rooms, electrical switch rooms, fires caused by contact of hot billets from the hot billets in reheating, extreme temperatures, vibration and noise and exposure to, through inhalation or contact with, hazardous chemicals. Occurrence of any accidents may result in destruction of property and equipment, injuries and even fatalities to employees interrupting our operations, damaging our reputation and brand name. While we follow a job safety plan for ensuring safety of our employees and labourers, we cannot assure you that they will not be subject to any risks associated with safety hazards in the future. While our Company have been following all safety precautions at our facility, however, we cannot assure that in future accidents will not occur. In the event, if any accidents take place at our manufacturing facility, we may get involved in litigation or other proceedings, or will also be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations and we may incur reputational damage, any of which could adversely affect our business and results of operations.

44. ***One of our manufacturing facilities located at Taloja and few of our properties are leased /taken basis on rental. If these lease, leave and license or rental agreements are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations and cash flows***

We have certain immovable properties that are on lease hold/ leave and license/ rental basis from certain third parties. For further information, see “Our Business –Properties” on page 236. While we have, in the past, renewed such short-term and medium-term lease arrangements for our premises from time to time, if we are unable to renew certain or all of these arrangements on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future (and may, to that extent, need to revise our raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers). Upon expiry of term, if we are unable to renew the lease rent or leave and license arrangements on commercially reasonable terms, we may suffer a temporary disruption from where we operate and also, we may face delays or other negative consequences that would affect our business operations. In the event the owner terminates or does not renew the lease or license or rent agreement on commercially acceptable terms, or at all, we will be required to vacate such premise. Any failure to renew our lease or to find alternative area may have an impact on our operations and profitability. Although no such instances have occurred during the three Fiscals and the stub period, we cannot assure you that this will continue to be the case in the future.

45. ***We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition. The insured assets as a percentage of fixed assets for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 was 59.13%, 78.01%, 45.42% and 43.15% respectively.***

Our operations are subject to various risks inherent to steel industry and to the sale and maintaining inventory of products, as well as other risks, such as theft, robbery or acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

The table below sets forth particulars of our insurance coverage as at the dates indicated:

Particulars	For six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insured Assets (₹ in Million)	2,041.44	2,725.75	1,307.86	1,153.76
Insured Assets as a % Fixed assets and inventories	151.56%	175.72%	76.45%	99.04%
Past instances of an insurance claim exceeding liability insurance cover	NIL	NIL	NIL	NIL

Our insurance policies cover 59.13% of our total assets from losses in the case of natural calamities and fire. Our incoming and outgoing material (for purchase and sales) are not insured. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. Though we have not experienced any instances where a claim was submitted and was rejected from the insurance coverage for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that this will continue to be the case in the future. For further details of insurance, see “Our Business” on page 203.

We have not taken insurance to protect against all risk and liabilities. For example, we do not have key man insurance, and we do not take insurance for potential product liability claims. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Draft Red Herring Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

46. ***This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Care Edge exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks***

We have commissioned and paid for a report titled “Industry Research Report on Steel and Iron-Based Products” dated February 24, 2026 issued by CARE Analytics and Advisory Private Limited (the “CARE”), which is exclusively prepared for the purposes of the Offer, which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. Our Company, our Promoters, our Directors, our Key Managerial Personnel and Senior Management are not related to CARE. The CareEdge Report uses certain methodologies for market sizing and forecasting and relies on assumptions which are specified in the CareEdge Report. The CareEdge Report is prepared based on industry information as of specific dates and may no longer be current or reflect current trends and has based its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CARE has advised that while it has taken adequate care to ensure the accuracy and completeness of the CareEdge Report, it believes that the CareEdge Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. Further, for the purposes of the CareEdge Report, research was conducted from an overall industry perspective, and it will not necessarily reflect the performance of individual companies in the industry. Further, the CareEdge Report is not a recommendation to invest/disinvest in any company covered in the CareEdge Report. CARE shall not be liable for any loss suffered because of reliance on the information contained in this study. Accordingly, prospective investors should not base their investment decision solely on the information in the CareEdge Report and the investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For details, see the chapter titled “Industry Overview” on page 156.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report. Investors should consult their 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 Offer. For details, see the chapter titled “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation -Industry and Market Data*” on page 19.

47. *Delay / default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition*

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of Statutory Dues	Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of instances	Due Amount including Interest (amount in ₹ million)	Number of Days	Number of instances	Due Amount including Interest (amount in ₹ million)	Number of Days	Number of instances	Due Amount including Interest (amount in ₹ million)	Number of Days	Number of instances	Due Amount including Interest (amount in ₹ million)	Number of Days
GST	-	-	-	-	-	-	-	-	-	-	-	-
TDS	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-
Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-
ESIC	-	-	-	-	-	-	-	-	-	1	1.01	7
Professional Tax	-	-	-	-	-	-	-	-	-	-	-	-

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

48. *Our Promoters and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoters and Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. There is no individual share of guarantee provided by members of Promoters and Promoter Group to the lenders. The details of the personal guarantees extended as on the date of this Draft Red Herring Prospectus have been provided below:

Sr. No	Name of the Lender	Name of the Promoter / Promoter Group	Name of the Facility	Amount of Guarantee (₹ in million)
1	Standard Chartered Bank	Virat Sevantilal Shah, Meena Virat Shah Alok Virat Shah	Overdraft and Import LCs (Letter of Credit)	-
2	ICICI Bank	Virat Sevantilal Shah Alok Virat Shah	Cash Credit, Letter of Credit, Working Capital Term Loan	40.00

Sr. No	Name of the Lender	Name of the Promoter / Promoter Group	Name of the Facility	Amount of Guarantee (₹ in million)
		Vinay Shah Bhupesh Shah Meena Shah Aarti Shah		
3	IndusInd Bank	Virat Sevantilal Shah, Alok Virat Shah, Meena Virat Shah Aarti Alok Shah.	Cash Credit, Letter of Credit, Working Capital Term Loan	-
4	Mahindra Finance	Virat Sevantilal Shah, Alok Virat Shah.	Cash Credit, Letter of Credit, Working Capital Term Loan	-
5	Bank of Baroda	Virat Sevantilal Shah, Alok Virat Shah.	Cash Credit, Letter of Credit, Working Capital Term Loan	2.25
6	The Zoroastrian Co-operative Bank Ltd	Virat Sevantilal Shah, Alok Virat Shah.	Cash Credit, Letter of Credit, Working Capital Term Loan	225.00
7	SVC Co-operative Bank Ltd	Virat Sevantilal Shah, Alok Virat Shah.	Cash Credit, Letter of Credit, Working Capital Term Loan	-

49. Risks related to price volatility and weighted average cost of acquisition of selling shareholders

The Selling Shareholders are offering a portion of their shareholding in the Company pursuant to this Offer for Sale. The weighted average cost of acquisition of the Equity Shares by the Selling Shareholders may be significantly lower than the Offer Price. Accordingly, the Selling Shareholders may receive a substantial profit from the sale of their shares in this Offer for Sale. For details of the list of selling shareholders along with their weighted average cost of acquisition 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.

50. One of our trademark applications has been opposed and the outcome of such opposition is uncertain

One of our trademark applications bearing Application No. 4077639 in Class 6, filed with the Office of the Controller General of Patents, Designs and Trade Marks, has been opposed by a third party. The said application is therefore subject to opposition and the outcome of such opposition is currently uncertain.

While we may take appropriate steps in accordance with applicable laws to defend the said trademark application and seek its registration, there can be no assurance that the outcome will be favourable to us. In the event that the opposition is decided against us, the trademark may not proceed to registration and we may not be able to obtain statutory protection in respect of such mark.

Further, if we are unable to secure registration of the said trademark, we may be required to modify or adopt alternative branding for the relevant products or services, which may involve additional costs and may affect our marketing and brand recognition. Any such developments could adversely affect our brand value, reputation and results of operations.

As of the date of this Draft Red Herring Prospectus, the outcome of the opposition cannot be predicted.

51. Our Promoters will continue to retain a majority shareholding in us after the Offer, which will allow them to exercise significant influence over us.

Currently, our Promoters own an aggregate of 52.40% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see “Capital Structure” on page 85. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum of Association and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business

52. *Non-compliance with and changes in, safety, health, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations and financial condition*

We are subject to laws and government regulations in India, including in relation to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, processing, transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing may release into the air and water. Our operations are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations or the relevant regulatory bodies may require us to shut down our manufacturing plants for purported violations of safety, health, environmental laws, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. The discharge of other hazardous substances into the air, soil or water beyond the limits required by applicable law or regulation may cause us to be liable to regulatory bodies or third parties. Any such legal proceedings in the future could adversely affect our business, results of operations and financial condition

53. *Risks Related to Demand Cyclicity and Macroeconomic Conditions.*

The Company's business, financial condition, and results of operations are significantly affected by the cyclical nature of demand for steel and related products, including Mild Steel Wires, Bright Bars, Welding Consumables, and Pre-Engineered Buildings ("PEBs"). Demand for these products is closely linked to sectors such as construction, real estate, infrastructure, and industrial activity. Any slowdown in economic growth, increases in interest rates, high inflation, reduced investment activity, or other adverse macroeconomic conditions could negatively impact the demand for the Company's products.

During periods of economic downturn or reduced demand, the Company may face intensified competition, pressure to reduce prices, and underutilization of its manufacturing capacities. Such conditions could adversely affect revenue, profitability, and cash flows, and may also make servicing the Company's debt obligations more challenging. Consequently, fluctuations in macroeconomic conditions and sectoral demand cycles could have a material adverse effect on the Company's business, results of operations, financial condition, and prospects.

54. *Any unauthorized use or disclosure of confidential information may adversely affect our business, reputation and results of operations.*

In the course of our operations, we may have access to and maintain certain confidential and proprietary information, including information relating to our business operations, customers, suppliers, commercial arrangements and other sensitive data. The protection of such information is important to the conduct of our business and maintaining the confidence of our stakeholders.

While we have implemented internal policies and procedures intended to safeguard such confidential information and restrict unauthorized access or disclosure, there can be no assurance that such measures will be sufficient to prevent all instances of unauthorized access, misuse or disclosure of such information. Any adverse incident involving unauthorized use or disclosure of confidential information, whether due to system vulnerabilities, human error, third-party actions or other factors, could expose us to potential legal claims, regulatory scrutiny, reputational harm and loss of business opportunities.

Further, any such incidents may require us to incur additional costs towards investigation, remediation and strengthening of our internal controls and data protection mechanisms. Any of the foregoing could adversely affect our business operations, financial condition, reputation and results of operations.

External Risk Factors

55. *Natural Disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in

India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

56. *Political, Economic, or other factors that are beyond our control may have an adverse effect on our business, cash flows 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 may be 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:

- political instability, riots or other forms of civil disturbance or violence;
- war, terrorism, invasion, rebellion or revolution;
- government interventions, including expropriation or nationalisation of assets, increased protectionism and the introduction of tariffs or subsidies;
- changing fiscal and regulatory regimes;
- arbitrary or inconsistent Government action;
- inflation in local economies;
- cancellation, nullification or unenforceability of contractual rights;
- underdeveloped industrial and economic infrastructure; and
- other significant regulatory or economic developments in or affecting India or its metal industry.

To date, we have not experienced any material interruptions in our supply chain. However, any future slowdown in the Indian economy 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. Any of the above-mentioned factors could affect our business, financial condition, cashflows and results of operations.

57. *Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.*

In India, our business is governed by various laws and regulations including, amongst others, the Indian Stamp Act, 1899, the Indian Registration Act, 1908, and various laws relating to environment, employment and tax. For details, see “*Key Regulations and Policies*” on page 238 of this Draft Red Herring Prospectus. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become more stringent in the future. If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities.

Our business could be adversely affected by any change in laws particularly changes in environment and industrial regulations, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic

liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, results of operations and cash flows in addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws 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 and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows 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.

58. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner—including by way of allocation of geographical area or number of customers in the relevant market—or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets, or control, or mergers or amalgamations that cross the prescribed asset and turnover-based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “CCI”). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which set out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 (“Competition Amendment Act”) amended the Competition Act and gave the CCI additional powers to prevent practices that harm competition, protect the interests of consumers, and ensure the freedom of trade carried on by other participants in the markets in India. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI, and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. Since we pursue an acquisition-driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI. Any adverse publicity generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, could adversely affect our business, results of operations, cash flows, and prospects.

59. *Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition*

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the confluence of pandemic-induced shutdowns, compounded by supply chain intricacies and the Russia-Ukraine conflict, has resulted in significant disruptions in energy and food markets, sparking a substantial inflationary surge and exacerbating a cost-of-living crisis. In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected. Trade barriers and the recent imposition of tariffs by the US can also impact the overall economy and the sentiments in the markets leading to unpredictable outcomes which can have a serious impact on our performance and our results of operation.

60. *Terrorist attacks, communal disturbances, civil unrest and other acts of violence or was involving India and other countries in which we have operations may adversely affect the financial markets and our business*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. 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.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest, as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

61. *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 domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

62. *If the rate of Indian price inflation increases, our business and result of operations may be adversely affected*

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production or pass on increase in costs to our customers and this could have a material adverse effect on our business and results of operations.

63. *Investors may not be able to enforce judgments obtained in foreign courts against us.*

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong.

In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “Civil Code”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution 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 nonreciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, 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 fresh suit in a competent court in India based on a final judgment that has been obtained in a nonreciprocating territory within three years of obtaining such final judgment. 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 public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

64. *Significant differences exist between Indian Accounting Standards (“IndAS”) and other accounting principles, such as the generally accepted accounting principles in the US (“US GAAP”) and International Financial Reporting Standards (“IFRS”), which may be material to an investor’s assessment of our financial condition.*

The financial statements included in this Draft Red Herring Prospectus have been prepared in accordance with IndAS, as applicable, in the relevant period of reporting. We have not attempted to quantify the impact of US GAAP or IFRS 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 or IFRS. US GAAP and IFRS differ in significant respects from IndAS. Accordingly, the degree to which the IndAS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

65. *Anti-takeover provisions under Indian law could prevent or deter a third-party entity from acquiring us.*

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, even if a change of control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to our Shareholders. 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 Offer. 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 SEBI Takeover Regulations.

66. *The Offer Price, market capitalisation to total income multiple, market capitalisation to earnings multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.*

Our market capitalization to the multiple of total income for Fiscal 2025 is [●] times and our price to earnings ratio (based on our restated profit for the year for Fiscal 2025) calculated at the upper end of the price band is [●]. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLM, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “Basis for Offer Price” on page 143 of this Draft Red Herring Prospectus and shall be disclosed in the price band advertisement.

67. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

68. *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, a company 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 shareholders of such company.

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. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

69. *The Equity Shares have never been publicly traded, and, after the Offer, 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 Offer Price, or at all.*

Prior to the Offer, 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 Offer. 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. The Offer Price of the Equity Shares is proposed to be determined through a book-building process 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 fluctuations in response to, among other factors, variations in 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.

70. *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realised on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains 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. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. 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. 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. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

71. *Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.*

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, 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 and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 418 of this Draft Red Herring Prospectus.

72. *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 Investors are not permitted to withdraw their Bids after Bid/Offer 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. However, Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in the Equity Shares including adverse changes in international or national monetary policy, financial, political, or economic conditions, or 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 Offer or cause the trading price of the Equity Shares to decline upon listing.

73. *Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.*

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 397 of this Draft Red Herring Prospectus.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

Offer of Equity Shares ^{(1)(2)^}	Up to 14,620,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
<i>of which:</i>	
Fresh Issue ^{(1)^}	Up to 12,600,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
Offer for Sale ⁽²⁾	Up to 2,020,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
<i>The Offer consists of:</i>	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
<i>Of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] 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) ⁽⁶⁾	[●] Equity Shares of face value of ₹ 10 each
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B. Non-Institutional Portion ⁽³⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>Of which:</i>	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
C. Retail Portion ⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 10 each
Utilisation of Net Proceeds	See “Objects of the Offer” on page 129 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

* To be updated upon finalization of the Offer Price.

^ Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to [●] Equity Shares, 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 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.

⁽¹⁾ The Offer has been authorized by a resolution of our Board dated August 06, 2025, and the Fresh Issue has been authorized by the resolution of our Shareholders, dated September 17, 2025. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated December 02, 2025.

⁽²⁾ The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in

terms of the SEBI ICDR Regulations are set out below:

Sr. no.	Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of Consent Letter
1.	Gaurav Kapoor	[●]	Up to 2,00,000 Equity Shares	November 24, 2025
2.	Kenin Kumar Jayantilal Jain	[●]	Up to 1,25,000 Equity Shares	December 02, 2025
3.	Jagruti Tushar Patel	[●]	Up to 95,455 Equity Shares	November 25, 2025
4.	Jatin R Mansata	[●]	Up to 50,000 Equity Shares	November 27, 2025
5.	Mehul Jaysukh Parekh	[●]	Up to 50,000 Equity Shares	November 26, 2025
6.	Gunjan Vinod Mehta	[●]	Up to 46,000 Equity Shares	November 25, 2025
7.	Maspire Enterprise LLP	[●]	Up to 45,500 Equity Shares	November 26, 2025
8.	Tushar S Patel	[●]	Up to 45,455 Equity Shares	December 02, 2025
9.	Naveen Singh	[●]	Up to 40,000 Equity Shares	November 25, 2025
10.	Sharda & Sons Baking House Pvt. Ltd.	[●]	Up to 37,236 Equity Shares	December 02, 2025
11.	Manjula Mahendra Sangoi	[●]	Up to 30,000 Equity Shares	November 24, 2025
12.	Punit Manjibhai Patel HUF	[●]	Up to 30,000 Equity Shares	December 02, 2025
13.	Aditya Mehtani	[●]	Up to 28,615 Equity Shares	December 02, 2025
14.	Rahul Batra	[●]	Up to 25,000 Equity Shares	November 24, 2025
15.	Dinesh Kumar	[●]	Up to 25,000 Equity Shares	November 27, 2025
16.	Anita Singh	[●]	Up to 25,000 Equity Shares	November 26, 2025
17.	Santosh Kumar Pandey	[●]	Up to 25,000 Equity Shares	November 26, 2025
18.	Ambalal Jivraj Shah HUF	[●]	Up to 25,000 Equity Shares	November 27, 2025
19.	Keyur Yogesh Ajmera	[●]	Up to 25,000 Equity Shares	November 28, 2025
20.	Mohar Investments LLP	[●]	Up to 25,000 Equity Shares	December 02, 2025
21.	Mangal Keshav Capital Limited	[●]	Up to 25,000 Equity Shares	November 27, 2025
22.	Svastha Consulting LLP	[●]	Up to 25,000 Equity Shares	November 26, 2025
23.	Anu Agarwal	[●]	Up to 25,000 Equity Shares	November 26, 2025
24.	Dilipkumar Karodimal Khandelwal	[●]	Up to 23,500 Equity Shares	November 25, 2025
25.	Devansh Jitendra Khandol	[●]	Up to 23,000 Equity Shares	November 26, 2025
26.	Keval Jitendra Khandol	[●]	Up to 23,000 Equity Shares	November 26, 2025
27.	Ankit Bhutoria	[●]	Up to 23,000 Equity Shares	November 27, 2025
28.	Poonam Anchalia	[●]	Up to 23,000 Equity Shares	December 02, 2025
29.	Mahesh Kumar Jalan	[●]	Up to 23,000 Equity Shares	December 02, 2025
30.	Nihal Bothra	[●]	Up to 22,727 Equity Shares	December 02, 2025
31.	Jaisukh Vinimoy Pvt. Ltd.	[●]	Up to 22,700 Equity Shares	November 24, 2025
32.	Bhavna Yogesh Patel	[●]	Up to 21,000 Equity Shares	December 02, 2025
33.	Ashni Akarsh Mehta	[●]	Up to 20,000 Equity Shares	November 27, 2025
34.	Amita N Shroff	[●]	Up to 20,000 Equity Shares	November 24, 2025
35.	Narendra Devchand Chhajed Huf	[●]	Up to 20,000 Equity Shares	November 27, 2025
36.	Surender Kumar Aggarwal	[●]	Up to 20,000 Equity Shares	November 21, 2025
37.	Vinay Kumar Chawla Huf	[●]	Up to 20,000 Equity Shares	November 25, 2025
38.	Apneet Kahlon	[●]	Up to 20,000 Equity Shares	November 26, 2025
39.	Krish Dilipkumar Chhajed	[●]	Up to 20,000 Equity Shares	November 27, 2025
40.	Jigisha Amit Zaveri	[●]	Up to 20,000 Equity Shares	December 02, 2025

Sr. no.	Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of Consent Letter
41.	Kavita Rajeev Agarwal	[●]	Up to 20,000 Equity Shares	December 02, 2025
42.	Masatya Technologies Private Limited	[●]	Up to 20,000 Equity Shares	December 02, 2025
43.	Malyadri Somineni	[●]	Up to 18,200 Equity Shares	December 02, 2025
44.	Himanshu Wadher	[●]	Up to 17,000 Equity Shares	November 25, 2025
45.	Santanu Mihir Basu	[●]	Up to 17,000 Equity Shares	November 25, 2025
46.	Vineeth Kumar Anchalia	[●]	Up to 17,000 Equity Shares	December 02, 2025
47.	Shauryasinh Ranjeetsinh Gohil	[●]	Up to 15,000 Equity Shares	November 25, 2025
48.	Dharmesh Narendra Joshi	[●]	Up to 15,000 Equity Shares	November 29, 2025
49.	Prashant D Pawar	[●]	Up to 13,636 Equity Shares	December 02, 2025
50.	Bhaves Rameshchandra Udani	[●]	Up to 13,500 Equity Shares	December 02, 2025
51.	Anand Chandrakant Shah	[●]	Up to 13,000 Equity Shares	November 25, 2025
52.	Parveen Vats	[●]	Up to 13,000 Equity Shares	November 25, 2025
53.	Suraj Ashok Varma	[●]	Up to 12,500 Equity Shares	November 27, 2025
54.	Seema Dixit Chhajer	[●]	Up to 11,700 Equity Shares	November 27, 2025
55.	Dweep Dixit Chhajer	[●]	Up to 11,700 Equity Shares	November 27, 2025
56.	Tilu Vishnu Shetye	[●]	Up to 11,000 Equity Shares	December 02, 2025
57.	Lataben Shamjibhai Mungara	[●]	Up to 10,100 Equity Shares	November 30, 2025
58.	Nandini Shrikrishna Deshmukh	[●]	Up to 10,000 Equity Shares	November 27, 2025
59.	Kenil Nemchand Savla	[●]	Up to 10,000 Equity Shares	November 21, 2025
60.	Mehul Vinaykumar Doshi	[●]	Up to 10,000 Equity Shares	November 22, 2025
61.	Deepak Shivaji Sawant	[●]	Up to 10,000 Equity Shares	November 26, 2025
62.	Dimple Dilipkumar Chhajer	[●]	Up to 10,000 Equity Shares	November 27, 2025
63.	Ishika Dilipkumar Chhajer	[●]	Up to 10,000 Equity Shares	November 27, 2025
64.	Dixit Devchand Chhajer	[●]	Up to 10,000 Equity Shares	November 27, 2025
65.	Dinesh Kumar Jain	[●]	Up to 10,000 Equity Shares	November 27, 2025
66.	Hetal S Chauhan	[●]	Up to 9,100 Equity Shares	November 26, 2025
67.	Kavita Niraj Bubna	[●]	Up to 9,100 Equity Shares	December 02, 2025
68.	Srinivasarao Gokavarapu	[●]	Up to 9,091 Equity Shares	December 02, 2025
69.	Lakhankiya Shaileshkumar H	[●]	Up to 9,090 Equity Shares	December 02, 2025
70.	Saroj Devi Dhanuka	[●]	Up to 9,000 Equity Shares	November 25, 2025
71.	Vinu Mammen	[●]	Up to 9,000 Equity Shares	December 02, 2025
72.	Shamjibhai H Mungra	[●]	Up to 8,400 Equity Shares	November 30, 2025
73.	Airit Media Llp	[●]	Up to 8,000 Equity Shares	November 20, 2025
74.	Tejas Dharamsi Chhichhia	[●]	Up to 7,500 Equity Shares	November 25, 2025
75.	Gaurav P Shah	[●]	Up to 7,000 Equity Shares	December 02, 2025
76.	Dipesh Satish Kamdar	[●]	Up to 7,000 Equity Shares	December 02, 2025
77.	Vivek Lalchand Saini	[●]	Up to 5,200 Equity Shares	December 02, 2025
78.	Shitalbhai Pravinchandra Shah	[●]	Up to 5,000 Equity Shares	November 25, 2025
79.	Prity Mantosh Kumar	[●]	Up to 5,000 Equity Shares	November 26, 2025
80.	Anand Suresh Chamaria	[●]	Up to 5,000 Equity Shares	November 26, 2025
81.	Gaurav Mahendra Shah	[●]	Up to 5,000 Equity Shares	November 24, 2025
82.	Ronak Ashish Shah	[●]	Up to 5,000 Equity Shares	November 24, 2025

Sr. no.	Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of Consent Letter
83.	Rajesh H Sethia	[●]	Up to 5,000 Equity Shares	November 26, 2025
84.	Kenil Nemchand Savla Huf	[●]	Up to 5,000 Equity Shares	November 21, 2025
85.	Usha Hareshkumar Shah	[●]	Up to 5,000 Equity Shares	November 27, 2025
86.	Ashish Mohan Shrivastava	[●]	Up to 5,000 Equity Shares	November 26, 2025
87.	Dimple Rakeshkumar Shah	[●]	Up to 5,000 Equity Shares	November 27, 2025
88.	Asha Jitendrakumar Shah	[●]	Up to 5,000 Equity Shares	November 27, 2025
89.	Rakeshkumar Mithalal Shah Huf	[●]	Up to 5,000 Equity Shares	November 27, 2025
90.	Jitendrakumar Mithalal Shah Huf	[●]	Up to 5,000 Equity Shares	November 27, 2025
91.	Darpan Jitendrakumar Shah	[●]	Up to 5,000 Equity Shares	December 02, 2025
92.	Arvind Laxman Bait	[●]	Up to 5,000 Equity Shares	December 02, 2025
93.	Manvi Jain	[●]	Up to 5,000 Equity Shares	December 02, 2025
94.	Hitesh Vinodbhai Joshi	[●]	Up to 5,000 Equity Shares	November 25, 2025
95.	Hinaben Brijeshbhai Gandhi	[●]	Up to 5,000 Equity Shares	November 25, 2025
96.	Devaanya Trading LLP	[●]	Up to 5,000 Equity Shares	November 26, 2025
97.	Prafulla Kanaiyalal Sarvaiya	[●]	Up to 5,000 Equity Shares	December 02, 2025
98.	Sunita Lalchand Saini	[●]	Up to 4,800 Equity Shares	December 02, 2025
99.	Leena Manoj Mehta	[●]	Up to 4,570 Equity Shares	November 25, 2025
100.	Pratik Dilip Kamani	[●]	Up to 4,000 Equity Shares	December 02, 2025
101.	Kavita Rajesh Chokhani	[●]	Up to 3,500 Equity Shares	November 26, 2025
102.	Lekha Anand Chamaria	[●]	Up to 3,500 Equity Shares	November 26, 2025
103.	Amit Manilal Dedhia	[●]	Up to 2,500 Equity Shares	November 24, 2025
104.	Komal Manish Dedhia	[●]	Up to 2,500 Equity Shares	November 24, 2025
105.	Mansukhlal Versh Dedhia	[●]	Up to 2,500 Equity Shares	November 24, 2025
106.	Dharmesh Kantilal Savla	[●]	Up to 2,500 Equity Shares	November 24, 2025
107.	Vaibhav Kantilal Savla	[●]	Up to 2,500 Equity Shares	November 24, 2025
108.	Reema Sahil Nair	[●]	Up to 2,500 Equity Shares	December 02, 2025
109.	Nilesh Gada	[●]	Up to 2,500 Equity Shares	December 02, 2025
110.	Sanjay Chhotalal Shah	[●]	Up to 2,500 Equity Shares	December 02, 2025
111.	Vaishali Ketan Nagda	[●]	Up to 2,500 Equity Shares	December 02, 2025
112.	Sachin Vallabhji Gala	[●]	Up to 2,275 Equity Shares	November 26, 2025
113.	Atmakur Dhanalaxmi	[●]	Up to 2,000 Equity Shares	November 27, 2025
114.	Sachin Wadhwa	[●]	Up to 2,000 Equity Shares	November 25, 2025
115.	Mitesh Dilipbhai Borkhetaria	[●]	Up to 2,000 Equity Shares	November 25, 2025
116.	Linaben Vimalbhai Parmar	[●]	Up to 2,000 Equity Shares	November 25, 2025
117.	Jagdish Vinubhai Koladiya	[●]	Up to 1,850 Equity Shares	November 30, 2025

⁽³⁾ Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. For further details, see “Terms of the Offer” on page 385.

⁽⁴⁾ Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with 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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity

Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 397.

- ⁽⁵⁾ Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 397.
- ⁽⁶⁾ The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Investors with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the minimum application size (i.e. ₹0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- ⁽⁷⁾ Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation 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 allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see "Offer Structure", "Offer Procedure" and "Terms of the Offer" on pages 392, 397 and 385, respectively.

SUMMARY OF FINANCIAL INFORMATION

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	686.50	489.07	291.89	195.92
Capital work in progress	41.95	202.39	149.20	-
Other Intangible assets	0.01	0.01	0.01	0.01
Investments	0.00	0.00	0.00	0.00
Other financial assets	50.93	45.43	95.71	83.62
Deferred tax assets, net	-	-	0.92	1.03
Other non-current assets	3.25	3.27	6.93	3.37
Total Non-current Assets	782.65	740.17	544.67	283.96
Current assets				
Inventories	618.46	859.75	1,269.58	969.05
Financial Assets	-			
Trade receivables	1,473.49	1,456.10	661.57	407.82
Cash and cash equivalents	1.68	1.47	0.74	0.96
Bank balances	178.96	163.14	178.26	139.23
Other Current Assets	175.36	180.56	109.75	66.33
Income tax assets (net)	122.97	120.19	114.78	84.76
Total Current Assets	2,570.91	2,781.21	2,334.66	1,668.15
Non-Current Assets Held for Sale	-	-	-	347.82
TOTAL ASSETS	3,353.56	3,521.38	2,879.33	2,299.93
II. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	437.72	437.72	392.72	289.59
Other Equity	1,687.19	1,586.27	1,059.61	168.22
Total Equity	2,124.92	2,023.99	1,452.33	457.81
Liabilities				
(A) Non-current liabilities				
Financial Liabilities				
Borrowings	118.24	136.26	197.52	301.37
Provisions	3.24	2.96	3.04	2.19
Deferred tax liabilities net	9.50	2.48	-	-
Total non-current liabilities	130.98	141.71	200.56	303.56
(B) Current liabilities				
Financial Liabilities				
Borrowings	481.46	500.76	178.04	562.63
Trade Payables	433.51	707.48	927.16	879.21
Provisions	0.40	0.37	0.39	0.14
Other current liabilities	11.53	7.33	7.00	9.29
Income tax liabilities (net)	170.77	139.74	113.84	87.28
Total Current liabilities	1,097.67	1,355.69	1,226.44	1,538.55
Total Liabilities (A+B)	1,228.65	1,497.39	1,427.00	1,842.12
TOTAL EQUITY AND LIABILITIES	3,353.56	3,521.38	2,879.33	2,299.93

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(₹ in million, except EPS and equity shares data)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income				
Revenue From Operations	2,900.89	4,111.18	4,328.33	3,600.01
Other Income	37.31	24.70	28.18	44.06
Total Income	2,938.20	4,135.87	4,356.51	3,644.07
Expenses				
Operating Expenses	2,673.80	3,706.49	3,936.77	3,373.85
Employee benefits expenses	17.91	36.59	26.81	25.29
Finance costs	54.25	142.24	211.76	103.34
Depreciation and amortization expenses	25.54	48.18	30.67	28.40
Other expenses	25.61	63.81	57.27	38.77
Total Expenses	2,797.11	3,997.30	4,263.29	3,569.65
Profit/(Loss) before exceptional items and tax	141.09	138.57	93.23	74.42
Exceptional Items	3.56	15.87	12.61	-
Profit/(Loss) before tax	144.65	154.44	105.83	74.42
Tax expense				
Current tax	36.09	40.48	26.56	22.62
Deferred tax	7.02	3.09	0.11	(1.91)
Total Tax expense	43.11	43.57	26.67	20.71
Profit/(Loss) after tax for the period	101.55	110.87	79.16	53.71
Share of Profit / (Loss) in Associate	-	-	-	-
Other Comprehensive Income (OCI)				
(i) OCI that will not be reclassified to P&L	0.02	0.71	(0.51)	0.39
(ii) OCI Income tax of items that will not be reclassified to P&L	(0.08)	(0.32)	-	-
(i) OCI that will be reclassified to P&L	-	-	-	-
(ii) OCI Income tax of items that will be reclassified to P&L	-	-	-	-
Total Other Comprehensive Income/(Loss)	(0.07)	0.39	(0.51)	0.39
Total Comprehensive Income for the year	101.48	111.26	78.65	54.10
Earnings per equity share (EPS)				
Basic earnings per share (₹)	2.32	2.69	2.49	1.86
Diluted earnings per share (₹)	2.32	2.67	2.49	1.86
Weighted Average Equity Shares used in Computing Earnings per Equity Share	4,37,72,327	4,12,70,424	3,17,94,026	2,88,11,059

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per Profit and Loss Account before tax and Exceptional Items	141.09	138.57	93.23	74.42
Add: Exceptional Items	3.56	15.87	12.61	-
Net Profit as per Profit and Loss Account before tax	144.65	154.44	105.83	74.42
Adjustments for:				
Gratuity Expenses	0.30	0.62	0.59	0.46
Depreciation/Amortisation Expenses	25.54	48.18	30.67	28.40
Irrecoverable debts written off / written back	-	0.01	-	0.20
Finance Charges	54.25	142.24	211.76	103.34
Unrealized foreign exchange Loss / (Gains)	1.68	0.14	-	-
Loss / (Gains) on sale/retirements of PPEs/ investment	(3.56)	(15.87)	(12.61)	-
Dividend Received	(0.00)	(0.00)	(0.00)	(0.00)
FD Interest Receivable	(3.03)	(8.92)	(11.21)	(12.11)
Operating Profit before Working Capital changes	219.82	320.84	325.03	194.72
Movements in working capital:				
(Increase)/Decrease in Inventories	241.29	409.82	(300.52)	131.77
(Increase)/Decrease in Trade Receivables	(17.38)	(799.98)	(267.35)	(165.30)
(Increase)/Decrease in loans and Other financial assets	(5.50)	50.28	(12.09)	(9.97)
(Increase)/Decrease in Other Assets-(NCA & CA)	5.22	(82.96)	(46.98)	13.99
Increase / (Decrease) in Provisions	0.03	-	-	(0.25)
Increase /(Decrease) in Trade Payables	(273.97)	(214.07)	61.81	16.66
Increase/(Decrease) in Liabilities (NCL & CL)	0.38	0.18	(2.31)	4.27
Cash Generated from/ (used in) Operations	169.89	(315.90)	(242.40)	185.89
Less: Net Income Taxes Paid	(7.87)	(4.18)	(30.02)	(12.22)
Net Cash from / (used in) Operating Activities	162.03	(320.08)	(272.42)	173.67
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for Property, Plant and Equipment	(224.06)	(252.20)	(126.60)	(16.99)
Proceeds from sale of PPEs	4.65	22.71	0.04	-
Proceeds from sale of Property other than PPE	-	-	347.82	-
Capital Investments Proceeds / CWIP transfer to Assets	160.43	(53.11)	(136.53)	(2.19)
Advances given / (repaid)	-	-	0.02	(4.98)
Movements in Bank Deposits not considered as CCE	(15.82)	16.14	(35.30)	54.48
Interest received	3.13	7.90	7.49	10.68
Dividend Received on mutual funds/ securities	0.00	0.00	0.00	0.00
Net Cash from / (used in) Investing Activities	(71.67)	(258.55)	56.93	41.00
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings Raised / (Repaid) during the year	(35.90)	185.01	(574.24)	(143.54)
Further Allotment of Share Capital with Premium	-	460.39	914.53	14.80
Interest and Charges paid	(54.25)	(66.04)	(124.79)	(85.98)
Net cash flow / (used in) financing activities	(90.15)	579.37	215.50	(214.72)
Net change in Cash and Cash equivalents	0.21	0.74	(0.22)	(0.04)
Add/Less: Cash and Cash Equivalents at the beginning of the year	1.47	0.74	0.96	1.00

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash and Cash Equivalents at the end of the year	1.68	1.47	0.74	0.96
Components of Cash & Cash equivalents				
Cash on Hand	1.31	1.21	0.50	0.91
With banks on current account	0.37	0.27	0.24	0.05
Total Cash & Cash equivalents (Notes 11)	1.68	1.47	0.74	0.96

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary table of our contingent liabilities as at September 30, 2025, in accordance with the requirements under Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, as disclosed in the Restated Consolidated Financial Statements:

(₹ in million)

Particulars	For the six months period ended September 30, 2025
Bank guarantees issued	57.67
Letters of credit outstanding	43.27
Income Tax matters	9.64
Sales Tax matters	6.57

For further details, see “*Restated Consolidated Financial Information – Contingent Liabilities and Commitments*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities*” on pages 307 and 334, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)

Name of the Related Party	Nature of Transaction	Nature of Relationship	For the six months period ended September 30, 2025	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2023
RR Metalmakers India Limited	Sale of Goods	Virat Shah, Alok Shah, Vishal Mehta and Samir Patil are common directors	3.86	27.54	104.52	135.03
RR Metalmakers India Limited	Purchase of Goods		213.87	357.77	396.02	609.31
Virat Sevantilal Shah	Remuneration	Chairman and Non-Executive Director	3.00	3.00	-	-
Alok Virat Shah	Remuneration	Managing Director	3.00	3.00	-	-
Mayur Tendulkar	Remuneration	Relatives of KMP	0.60	1.20	1.18	1.01
Vishal Navin Mehta	Remuneration	Whole Time Director	0.53	1.47	1.37	1.37
Sanjay Kumar	Remuneration	Company Secretary	-	-	0.26	0.25
Snehal S. Bhamare	Remuneration	Company Secretary	0.28	0.37	-	-
Shruti Sawant	Remuneration	Whole Time Director	0.50	0.99	0.96	0.79
Girish Mishra	Remuneration	Chief Financial Officer	0.49	0.99	0.92	0.82
Virat Sevantilal Shah	Other Transactions - Property Purchase	Chairman and Executive Director	-	86.60	32.65	-
Meena Virat Shah	Other Transactions - Property Purchase	Relatives of KMP	-	15.41	54.15	-
Alok Virat Shah	Other Transactions - Property Purchase	Managing Director	-	15.41	43.92	-
Aarti Alok Shah	Other Transactions - Property Purchase	Relatives of KMP	-	-	14.47	-
Ronak Doshi	Other Transactions - Property Purchase	Relatives of KMP	-	-	4.02	-
Riva International	Incomes - Rental Income	Significant influencer of promotor group	-	-	-	0.85

For details of the related party transactions, see “Restated Consolidated Financial Information –Related Party Disclosures” on page 307 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally formed as “M/s Rajankumar and Bros (Impex)”, a partnership firm constituted under the Indian Partnership Act, 1932 on May 11, 2000. The name of the partnership firm was changed from “M/s Rajankumar and Bros (Impex)” to “RKB Global” on July 02, 2013. Thereafter, “RKB Global” was converted from a partnership firm into a private limited company under the provisions of Part IX of the Companies Act, 1956, and was incorporated as “RKB Global Private Limited”, pursuant to which a certificate of incorporation dated December 30, 2013 was issued by the RoC, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at the extra-ordinary general meeting held on August 17, 2018, and the name of our Company was changed to “RKB Global Limited”, and a fresh certificate of incorporation consequent upon conversion dated August 30, 2018 was issued by the RoC, Maharashtra at Mumbai. The Corporate Identification Number of our Company is U28100MH2013PLC251485.

Registered Office of our Company

RKB Global Limited

Plot No. 22,
Village - Zadkhair, Vada, Palghar,
Kondhale, Thane, Wada,
Maharashtra – 421312, India.
Tel No: 022-61925555/56
Email: cs@rkb.co.in
Investor Grievance ID: cs@rkb.co.in
Website: <https://www.rkb.co.in/>

For details relating to changes in our registered office, see “History and Certain Corporate Matters - Changes in the Registered Office” on page 246 of this Draft Red Herring Prospectus.

Corporate Office

The address of our Corporate Office is as follows:

RKB Global Limited

1st Floor, Sugar House,
93/95 Kazi Sayed Street, Masjid Station,
Mumbai – 400003

Corporate Identification Number: U28100MH2013PLC251485
Registration Number: 251485

Registrar of Companies

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

The Registrar of Companies
100, Everest,
Marine Drive, Mumbai,
Maharashtra, India-400002

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Sr. No.	Name of Director	Designation	DIN	Address
1.	Alok Virat Shah	Managing Director	00764237	Room No. 18, Amrutlal Mansion, Plot No. 264/C L.N. Road, Near Podar College, Matunga East, Mumbai – 400019, Maharashtra India.
2.	Virat Sevantilal Shah	Chairman and Non-Executive Director	00764118	Room No. 18, Amrutlal Mansion, Plot No. 264/C L.N. Road, Near Podar College, Matunga East, Mumbai – 400019, Maharashtra India.
3.	Vishal Navin Mehta	Whole-Time Director	03310453	Plot No. 217/3, Tamil Sangam Road, Sion East, Near Mata Laxmi Hospital, Mumbai – 400022, Maharashtra India–.
4.	Samir Mukund Patil	Independent Director	09655195	At.po-Abitghar, Abitghar, Thane, Maharashtra, 421303.
5.	Kumar Vaidyanathan Hariharan	Non-Executive Independent Director	10562500	Flat No. 601, Agarwal Peace Heaven, Building No. 4, Kauls Heritage, Vasai Road West, Vasai, Palghar – 401202, Maharashtra India.
6.	Kashyap K Vaidya	Non-Executive Independent Director	01955605	B-506, Oberoi Springs, Off Link Road, Opp Citi Mall, Andheri West, Mumbai, Azad Nagar, Maharashtra, 400053.
7.	Asha Morley	Additional Non-Executive and Woman Independent Director	02012799	154, Avon Classic, Opp. TATA SSL, Mumbai, Borivali East, Maharashtra - 400066

For further details of our Directors, see “*Our Management*” on page 257 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Snehal Satish Bhamare

Address: 804, Rishabh Heights Co-Operative Housing Soc Ltd.,

Mahatma Phule Road, Near Hari Om Pooja Society,

Garibaacha Wada, Kalyan, Thane - 421202

Email: cs@rkb.co.in

Tel No.: 022-61925555

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer-related queries and for redressal of complaints, Investors may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer 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, address of the Bidder, Bidder’s DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer 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 Offer 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 Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 BRLMs 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 concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Managers

Aryaman Financial Services Limited

60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India
Tel: +91-22-6216 6999
E-mail: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance E-mail: feedback@afsl.co.in
Contact Person: Vatsal Ganatra / Rocky Shyamal
SEBI Registration No.: INM0000113344

Oneview Corporate Advisors Private Limited

Address: 619 & 620, 6th Floor, The Summit Business Bay,
266/1-172, Gundavali, Andheri Kurla Road,
Andheri (East), Mumbai - 400093
Tel: +91-22-69010381
Email: ipo@oneviewadvisors.com
Website: www.oneviewadvisors.com
Investor Grievance E-mail: investorgrievance@oneviewadvisors.com
Contact Person: Alka Mishra
SEBI Registration No: INM000011930

Statement of inter-se Allocation of Responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities between the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Draft Abridged Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	AFSL
2.	Capital structuring with the relative components and formalities such as type of instruments, size of offer, allocation between primary and secondary, etc.	BRLMs	AFSL

S. No.	Activity	Responsibility	Coordinator
3.	Drafting and approval of all statutory advertisements.	BRLMs	AFSL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	AFSL
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	AFSL
6.	Preparation of road show presentation.	BRLMs	OCAPL
7.	Preparation of frequently asked questions.	BRLMs	AFSL
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	OCAPL
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	AFSL
10.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres 	BRLMs	AFSL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	AFSL
12.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders	BRLMs	AFSL
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements,	BRLMs	AFSL

S. No.	Activity	Responsibility	Coordinator
	as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

Legal Counsel to the Offer

Messrs. Kanga and Company

Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001
Tel No: +91 22 6623 0000
Email: cm.ipo@kangacompany.com
Contact Person: Chetan Thakkar

Statutory Auditors to our Company

M/s M.A. Chavan & Co., Chartered Accountants.

403, Tropical New Era Business Park, Plot No. B-61,
Opp. ESIC Hospital, Wagle Estate,
Thane West, Thane – 400 604
Tel No.: 022-20812332, 022-46076920, 9594152479
Email: machavan59@gmail.com
Contact Person: CA Romit M. Chavan
Peer Review Number: 021545
Firm Registration Number: 115164W

Changes in statutory auditors during the last three years

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

Registrar to the Offer

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Address: C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel No.: +91-8108114949
Email: rkbglobal.ipo@in.mpms.mufg.com
Investor Grievance Email: rkbglobal.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to our Company

ICICI Bank

Address: Shop No. G-1 Prem Bhavan,
234/236 Narsi Natha Street, Bhat Bazaar,
Mumbai - 400009,
Maharashtra, India
Tel: 9324931213
E-mail: Abdul.shiaikh@icici.bank.in
Website: www.icicibank.com
Contact Person: Abdul Shaikh

IndusInd Bank

Address: IndusInd Bank Limited, Solitaire Corporate Park,
First Floor, Building No. 4, Chakala,
Andheri East, Mumbai

Tel: 9769279782

E-mail: manauwar.alam@indusind.com

Website: www.indusind.com

Contact Person: Md Manauwar Alam

Zoroastrian Bank

Address: The Zoroastrian Co-operative Bank Ltd.,
Corporate Office,

Nirlon House, 5th Floor, Dr. Annie Besant Road,
Worli, Mumbai - 400030

Tel: 022-6172-7624

E-mail: credit@zoroastrianbank.bank.in

Website: www.zoroastrianbank.bank.in

Contact Person: Arnaz H. Dinshaw

SVC Cooperative Bank Limited

Address: Shop No. 4, Ground Floor,
Sunrise Venetia, JSS Road Below Ambewadi Post Office,
Girgaum, Mumbai - 400004

Tel: 9702441125/9702991126

E-mail: GirgaumOU@svcbank.com

Website: www.svcbank.com

Contact Person: Sushil Sawant

Yes Bank Limited

Address: 19th Floor, Empire Tower Reliable Tower,
Airoli, Thane - 400705

Tel: 7498270702

E-mail: sushant.naik@yesbank.in

Website: www.yesbank.in

Contact Person: Sushant Naik

Standard Chartered Bank

Address: 90 MG Road,
Fort, Mumbai-1

Tel: 9619751993

E-mail: Pankaj.narain@sc.com

Website: www.sc.bank.in

Contact Person: Pankaj Narain

Bank of Baroda

Address: Baroda Corporate Centre,
Plot No. C-26, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Tel: 022-66985000-04

E-mail: cs.ho@bankofbaroda.bank.in

Website: https://bankofbaroda.bank.in

Contact Person: K. K. Jha

Designated Intermediaries**Syndicate Members**

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(S) to the Offer

The Banker(s) to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, 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 RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI Mechanism and eligible Mobile Applications

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, and 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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (<https://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>) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Offer

using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents (RTAs)

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 Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.html>, respectively 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 postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting RTAs

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

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively, as updated from time to time.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is contemplated under this Offer.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Debenture Trustee

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

IPO Grading of the Offer

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

Expert

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

Our Company has received written consent dated March 06, 2026 from M.A. Chavan & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as

required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated March 02, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated March 06, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 13, 2026 from Kewal Chand Jain & Co., Independent Chartered Engineer to include their name as required under Section 26(5) 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 their capacity as an Independent Chartered Engineer in respect of the certificate issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Trustees

As this is an offer consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds and proceeds of the pre-IPO placement (if consummated), prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, please see “*Objects of the Offer– Monitoring of utilisation of funds*” on page 142.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised has been appraised by an agency.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus is being filed electronically on the SEBI’s online intermediary portal at <https://siportal.sebi.gov.in> in accordance with the SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus shall be filed 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 (East),
Mumbai - 400 051,
Maharashtra, India

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

Book Building Process

The book building, in context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be

advertised in [●] editions of the widely circulated English national daily newspaper [●], [●] editions of the widely circulated Hindi national daily newspaper [●] and [●] editions of the widely circulated Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, see “Offer Procedure” beginning on page 397 of this Draft Red Herring Prospectus.

All investors, other than Anchor Investors, shall only 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, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see ‘Terms of the Offer’, ‘Offer Structure’ and ‘Offer Procedure’ on pages 385, 392 and 397, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are 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.

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For an illustration of the Book Building Process and the price discovery process, see ‘Terms of the Offer’, ‘Offer Structure’ and ‘Offer Procedure’ on pages 385, 392 and 397, respectively.

UNDERWRITING AGREEMENT

Our Company intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of ₹ 10 each proposed to be issued in the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, 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 the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below:

(In ₹, except share data, unless otherwise specified)

Particulars		Aggregate Value at Face value	Aggregate Value at Offer Price*
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	59,211,100 Equity Shares of face value of ₹10 each	592,111,000	[●]
	Total	592,111,000	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	43,772,327 Equity Shares of face value of ₹10 each	437,723,270	[●]
	Total	437,723,270	
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS ^{(2) (3) (4)}		
	Initial public offer of up to 14,620,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	[●]	[●]
	<i>Of Which</i>		
	Fresh Issue of up to 12,600,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million ⁽²⁾	[●]	[●]
	Offer for Sale of up to 2,020,000 Equity Shares face value of ₹10 each by Selling Shareholder aggregating up to [●] ⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹10 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	1,274,715,135	
	After the Offer		[●]

* To be updated upon finalization of the Offer Price and Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters - Amendments to our Memorandum of Association” on page 247.

⁽²⁾ Our Board has authorised the Offer, pursuant to the resolution passed at their meeting held on August 06, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution passed at the AGM held on September 17, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 02, 2025.

⁽³⁾ The Equity Shares being offered by the Selling Shareholders are eligible to form part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has confirmed that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization and consent of the Selling Shareholders in relation to the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 62 and 373, respectively.

⁽⁴⁾ 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 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 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.

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Notes to Capital Structure

1. Share Capital history of our Company

(a) *Equity Share capital history of our Company*

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

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
December 30, 2013	Initial subscription to MoA ⁽¹⁾	3,500,000 Equity Shares allotted to Virat Sevantilal Shah, 3,500,000 Equity Shares allotted to Alok Virat Shah, 200,000 Equity Shares allotted to Rajan Sevantilal Shah, 100,000 Equity Shares allotted to Riddhi Rajan Shah, 100,000 Equity Shares allotted to Vaishali Rajan Shah, 500,000 Equity Shares allotted to Ronak Siddharth Doshi, 1,000,000 Equity Shares allotted to Aarti Alok Shah, 100,000 Equity Shares allotted to Sangeeta Rajan Shah, 1,000,000 Equity Shares allotted to Meena Virat Shah.	10,000,000	10	10	Other than Cash	10,000,000	100,000,000
January 21, 2014	Further Allotment	332,000 Equity Shares allotted to Alok Virat Shah, 830,000 Equity Shares allotted to Meena Virat Shah, 498,000 Equity Shares allotted to Aarti Alok Shah, 50,000 Equity Shares allotted to Ronak Siddharth Doshi, 33,400 Equity Shares allotted to Sangeeta Rajan Shah, 33,300 Equity Shares allotted to Riddhi Rajan Shah, 33,300 Equity Shares allotted to Vaishali Rajan Shah, 20,000 Equity Shares allotted to Navin Madhavji Mehta, 20,000 Equity Shares allotted to Minaxi Navin Mehta.	1,850,000	10	10	Other than Cash	11,850,000	118,500,000
March 12, 2014	Further Allotment	500,000 Equity Shares allotted to RKB Iron & Steel Private Limited, 1,148,518 Equity Shares allotted to RKB Steel Private Limited	1,648,518	10	10	Cash	13,498,518	134,985,180
March 12, 2014	Further Allotment	851,482 Equity Shares allotted to Virat Sevantilal Shah, 250,000 Equity Shares allotted to Meena Virat Shah, 200,000 Equity Shares allotted to Aarti Alok	1,501,482	10	10	Cash	15,000,000	150,000,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Shah, 200,000 Equity Shares allotted to Alok Virat Shah.						
March 26, 2014	Further Allotment	7,782 Equity Shares allotted to RKB Iron and Steel Limited 24,500 Equity Shares allotted to RKB Steel Private Limited.	32,282	10	10	Cash	15,032,282	150,322,820
March 26, 2014	Further Allotment	760,407 Equity Shares allotted to Virat Sevantilal Shah, 217,259 Equity Shares allotted to Meena Virat Shah, 217,259 Equity Shares allotted to Aarti Alok Shah, 760,407 Equity Shares allotted to Alok Virat Shah, 108,629 Equity Shares allotted to Ronak Siddharth Doshi, 21,726 Equity Shares allotted to Sangeeta Rajan Shah, 21,726 Equity Shares allotted to Riddhi Rajan Shah, 21,726 Equity Shares allotted to Vaishali Rajan Shah, 43,452 Equity Shares allotted to Rajan Sevantilal Shah.	2,172,591	10	10	Other than Cash	17,204,873	172,048,730
May 27, 2015	Rights Issue	700,875 Equity Shares allotted to Virat Sevantilal Shah, 700,875 Equity Shares allotted to Alok Virat Shah, 300,375 Equity Shares allotted to Meena Virat Shah, 300,375 Equity Shares allotted to Aarti Alok Shah	2,002,500	10	10	Cash	19,207,373	192,073,730
December 27, 2021	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	1,142,817 Equity Shares allotted to Aarti Alok Shah and Alok Virat Shah, 3,295,567 Equity Shares allotted to Alok Virat Shah and Aarti Alok Shah, 9,250 Equity Shares allotted to Doshi Kahan Siddhartha, 1,333,817 Equity Shares allotted to Meena Virat Shah and Virat Sevantilal Shah, 9,250 Equity Shares allotted to Pareena Siddharth Doshi, 9,250 Equity Shares allotted Rihaan Alok Shah, , 9,250 Equity Shares allotted to Risha Alok Shah, 363,564 Equity Shares allotted to Ronak Siddharth Doshi and Meena Virat Shah, 3,430,921 Equity Shares allotted to Virat Sevantilal Shah and Meena Virat Shah	9,603,686	10	NA	Other than Cash	28,811,059	288,110,590

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
July 20, 2023	Private Placement	200,000 Equity Shares allotted to Rashesh Mehta, 1,200,000 Equity Shares allotted to Yogeshkum Ar Rasiklal Sanghavi	1,400,000	10	65	Cash	30,211,059	302,110,590
August 24, 2023	Private Placement	108,000 Equity Shares allotted to Urvi Hemlal Shah, 27,000 Equity Shares allotted to Dilip Natwarlal Shah, 181,000 Equity Shares allotted to Abhishek Agrawal	316,000	10	85	Cash	30,527,059	305,270,590
October 17, 2023	Private Placement	11,700 Equity Shares allotted to Seema Dixit Chhajed, 11,700 Equity Shares allotted to Dweep Dixit Chhajed, 11,700 Equity Shares allotted to Dixit Devchand Chhajed, 10,000 Equity Shares allotted to Shantaben Devchand Shah, 20,000 Equity Shares allotted Narendra Devchand Chhajed HUF, 10,000 Equity Shares allotted to Seema Narendra Chhajed, 16,000 Equity Shares allotted to Kalpesh Ramesh Shah, 20,000 Equity Shares allotted to Kamlesh Bhandari, 10,000 Equity Shares allotted to Dilipkumar Devchandji Chhajed HUF, 20,000 Equity Shares allotted to Krish Dilipkumar Chhajed, 10,000 Equity Shares allotted to Ishika Dilipkumar Chhajed, 20,000 Equity Shares allotted to Dinesh Bastimal Jain, 30,000 Equity Shares allotted to Dharmesh Narendra Joshi, 5,000 Equity Shares allotted to Asha Jitendrakumar Shah, 10,000 Equity Shares allotted to Dimple Dilipkumar Chhajed, 5,000 Equity Shares allotted to Mithalal Achalmal Shah-huf, 5,000 Equity Shares allotted to Manvi Jain, 5,000 Equity Shares allotted to Usha Hareshkumar Shah, 5,000 Equity Shares allotted to Amaratiben Mithalal Shah, 5,000 Equity Shares allotted to Dimple Rakeshkumar Shah, 5,000 Equity Shares allotted to Shah Jitendra Kumar Mithal Huf, 5,000 Equity Shares allotted to Rakeshkumar Mithalal Shah Huf, 5,000 Equity Shares allotted to Dimple Varunkumar Shah, 5,000 Equity Shares allotted to Komal Bhavinkumar Shah, 20,000 Equity Shares allotted to Amita N Shroff,	591,885	10	65	Cash	31,118,944	311,189,440

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		5,000 Equity Shares allotted to Anand Suresh Chamaria, 25,000 Equity Shares allotted to Sanjay Harshadrai Mehta, 125,000 Equity Shares allotted to Kenin Kumar Jain, 8,000 Equity Shares allotted to Lakshmana Swamy Mandalapu, 50,000 Equity Shares allotted to Jagruti Tushar Patel, 30,000 Equity Shares allotted to Naveen Kumar Jalan, 17,000 Equity Shares allotted to Vineeth Kumar Anchalia, 25,000 Equity Shares allotted to Nikita Jhalani, 25,000 Equity Shares allotted to Vishal Talreja, 785 Equity Shares allotted to Uday Venilal Kothari.						
October 18, 2023	Private Placement	5,000 Equity Shares allotted to Neena Choradia, 50,000 Equity Shares allotted to Pawan Pagaria, 5,000 Equity Shares allotted to Sandeep Surana, 10,000 Equity Shares allotted to Abhishek Kiran Thakkar, 10,000 Equity Shares allotted to Sanjaykumar Hiralal Kevadia, 59,000 Equity Shares allotted to Kekin Shailesh Shah/nipa Kekin Shah/Shailsh Chimanol Shah, 12,500 Equity Shares allotted to Sameer Harshad Parekh, 7,500 Equity Shares allotted to Tejas Dharamsi Chhichhia, 30,000 Equity Shares allotted to Manish J Makwana, 10,000 Equity Shares allotted to Ratna Satish Uchil, 14,500 Equity Shares allotted to Daksha Pranav Bastawala/pranav Vithaldas Bastawala, 10,000 Equity Shares allotted to Salochana Indru Hingorani/kiran Indru Hingorani, 14,500 Equity Shares allotted to Pranav Vithaldas Bastawala/daksha Pravav Bastawala, 6,000 Equity Shares allotted to Shivram Bhailalbhair Parmar, 6,000 Equity Shares allotted to Anand Chandrakant Shah, 352,940 Equity Shares allotted to Rahulbhai N Dholakia/shreyans Govindbhai Dholakia, 12,000 Equity Shares allotted to Arun Babulal Shah/hina Arun Shah, 6,000 Equity Shares allotted to Ravindra Harmanendra Kohli, 10,000 Equity Shares allotted to	975,734	10	85	Cash	32,094,678	320,946,780

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Maheshbhai Mohanbhai Kakadia, 23,500 Equity Shares allotted to Dilipkumar Karodimal Khandelwal, 10,000 Equity Shares allotted to Nirmalaben Kanubhai Desai, 16,000 Equity Shares allotted Hardik Hasmukh Unadket, 15,000 Equity Shares allotted to Het Deven Choksey/mona Deven Choksey, 15,000 Equity Shares allotted to Riddhi Gaurav Gandhi, 117,647 Equity Shares allotted to Ramesh Ratilal Choksey/deven Ramesh Choksey, 117,647 Equity Shares allotted to Drchoksey Finserv Private Limited, 10,000 Equity Shares allotted to Nilesh Natverlal Bastawal/sunita Nilesh Bastawal, 10,000 Equity Shares allotted to Mehul Vinaykumar Doshi/vinaykumar Popatlal Doshi/rushang Miten Doshi, 10,000 Equity Shares allotted to Ashni Akarsh Mehta.						
December 21, 2023	Conversion of Series A CCPS ⁽²⁾	5,000 Equity Shares allotted to Aparna Bhagwat Wani, 1,000 Equity Shares allotted to Vijay Krishna Bhattacharya, 5,000 Equity Shares allotted to Prafulla Kanaiyalal Sarvaiya/Kanaiyalal Sarvaiya, 2,000 Equity Shares allotted to Swapna Lakshminarayanan / Seshadri Lakshminarayanan, 10,000 Equity Shares allotted to Manisha Nitin Sangoi/Nitin Ravilal Sangoi, 10,000 Equity Shares allotted to Nitin Ravilal Sangoi/Manisha Nitin Sangoi, 1,750 Equity Shares allotted to Uday Venilal Kothari, 5,000 Equity Shares allotted to Ushma Umesh Shah/ Umesh Mansukhlal Shah, 5,000 Equity Shares allotted to Umesh Mansukhlal Shah/Ushma Umesh Shah, 10,000 Equity Shares allotted Bhavesh Rameshchandra Udani .	54,750	10	100	Cash paid at the time of subscription to CCPS	32,149,428	321,494,280

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
December 21, 2023	Rights Issue	4,250 Equity Shares allotted to Neha Vishal Rupani, 7,000 Equity Shares allotted to Gursimran Singh Bhinder, 14,000 Equity Shares allotted to Jyoti Hingorani Karnani, 16,500 Equity Shares allotted to Haresh Awatrai Hingorani Advani, 17,000 Equity Shares allotted to Amit Vadilal Mehta HUF, 4,998 Equity Shares allotted to Ankurkumar Nathabhai Apaliya, 4,250 Equity Shares allotted to Pratham Shah, 4,998 Equity Shares allotted to Vivek Kanasagara.	72,996	10	100	Cash	32,222,424	322,224,240
December 23, 2023	Conversion of Series B CCPS ⁽³⁾	25,000 Equity shares allotted to Narayan Gopalji Chauhan/ Bhagyalaxmi Narayan Chauhan, 10,000 Equity Shares allotted to Rajiv Ravilal Sangoi, 10,000 Equity Shares Khushali Rajiv Sangoi/Rajiv Ravilal Sangoi, 10,000 Equity Shares allotted to Vama Rajiv Sangoi, 5,000 Equity Shares allotted to Bhagwat Ganpat Wani, 5,000 Equity Shares allotted to Nagaraja Babu Rao/Lohitha Nagaraja Rao, 5,000 Equity Shares allotted to Pragna Narendra Shah/ Narendra Dolatlal Shah, 5,000 Equity Shares allotted to Sanjeev Satalingappa Khinnavar, 5,000 Equity Shares allotted to Gaurav P Shah, 5,000 Equity Shares allotted to Dipesh Satish Kamdar, 2,500 Equity Shares allotted to Swati Urjit Popat /Urjit Kishore Popat, 2,500 Equity Shares allotted to Shailesh Bhailal Maniar/ Janki Shailesh Maniar, 1,000 Equity Shares allotted to Somabhai Virdas Patel, 1,000 Equity Shares allotted to Pareshkumar Somabhai Patel, 500 Equity Shares allotted to Shantaben Sureshbhai Patel, 500 Equity Shares allotted to Sureshbhai Karsanbhai Patel, 250 Equity Shares allotted to Ashok Allappa Kalyanshetti.	93,250	10	100	Cash paid at the time of subscription to CCPS	32,315,674	323,156,740

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
December 26, 2023	Conversion of Series C CCPS ⁽⁴⁾	36,000 Equity Shares allotted to Himanshu Rajendra Shah, 10,000 Equity Shares allotted to Rajendra D Shah HUF, 6,000 Equity Shares allotted to Sejal Dharmesh Dadia, 5,000 Equity Shares allotted to Mansukhlal Versh Dedhia/Kunjai Dharmesh Savla, 5,000 Equity Shares allotted to Dharmesh Kantilal Savla/ Kunjal Dharmesh Savla, 5,000 Equity Shares allotted to Vaibhav Kantilal Savla/Sejal Vaibhav Savla, 5,000 Equity Shares allotted to Amit Manilal Dedhia/Manilal Korshi Dedhia, 5,000 Equity Shares allotted to Vasantiben Vinodraj Doshi, 5,000 Equity Shares allotted to Hira Bakul Shah, 5,000 Equity Shares allotted to Bakul Umarshi Shah, 5,000 Equity Shares allotted to Komal Manish Dedhia/Manish Manilal Dedhia, 5,000 Equity Shares allotted to Hardik Sudhir Vora/ Sudhir Chhaganlal Vora, 2,000 Equity Shares allotted to Ajay Jayantilal Savdia.	99,000	10	100	Cash paid at the time of subscription to CCPS	32,414,674	324,146,740
December 31, 2023	Conversion of Series D CCPS ⁽⁵⁾	120,000 Equity Shares allotted to Zaveri S J (HUF), 120,000 Equity Shares allotted to Niraj Bhimseria, 120,000 Equity Shares allotted to Piyush Agarwala, 58,800 Equity Shares allotted to RDHL Marketing Private Limited, 120,000 Equity Shares allotted to Dinesh Jayantilal Zaveri (HUF)	538,800	10	85	Cash paid at the time of subscription to CCPS	32,953,474	329,534,740
January 01, 2024	Conversion of Series E CCPS ⁽⁶⁾	50,000 Equity Shares allotted to Shakuntala Dhariwal, 125,000 Equity Shares allotted to Saurav Raidani, 10,000 Equity Shares allotted to Pranay Jain, 40,000 Equity Shares allotted to Padam Kothari, 50,000 Equity Shares allotted to Dilip Deshlahra, 25,000 Equity Shares allotted to Moolchand Jain, 25,000 Equity Shares allotted to Himanshu Jain, 50,000 Equity Shares allotted to Rakesh Roshan Dalmia, 50,000 Equity Shares allotted Chandni Kothari	425,000	10	85	Cash paid at the time of subscription to CCPS	33,378,474	333,784,740
January 03, 2024	Conversion of Series F CCPS ⁽⁷⁾	200,000 Equity Shares allotted to Gennext Business Solutions Private Limited, 150,000 Equity Shares allotted to Gaurav Sharma, 150,000 Equity Shares	550,000	10	85	Cash paid at the time of subscription to	33,928,474	339,284,740

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		allotted to Abhishek Prakash Sharma, 50,000 Equity Shares allotted to Rakesh Rosan Dalmia				CCPS		
January 04, 2024	Rights Issue	11,000 Equity Shares allotted to Gaurang Bhogilal Gandhi, 50,000 Equity Shares allotted to Lata Rajesh Shah, 22,950 Equity Shares allotted to Manish Chanda, 25,500 Equity Shares allotted to Kaushal Chandarana, 25,500 Equity Shares allotted to Sanjay Vipinchandra Desai, 25,500 Equity Shares allotted to Manishkumar Sumatilal Mehta, 5,000 Equity Shares allotted to Satish Gera, 25,000 Equity Shares allotted to Mahesh Kumar Goyal, 75,000 Equity Shares allotted to Shamji Optima Private Limited, 1,997 Equity Shares allotted to Jagdish Vinubhai Koladiya, 5,000 Equity Shares allotted to Paras Ramji Fariya, 5,000 Equity Shares allotted to Geeta Ramji Fariya, 25,000 Equity Shares allotted to Pavan Kumar Agarwal, 15,300 Equity Shares allotted to Chintan N Shah HUF, 50,000 Equity Shares allotted to Vam Trade Ventures LLP.	367,747	10	100	Cash	34,296,221	342,962,210
January 27, 2024	Rights Issue	10,000 Equity Shares allotted to Reena R. Gandhi, 15,000 Equity Shares allotted to Bhakti Ujjval Mehta, 28,000 Equity Shares allotted to Bipin Premkumar Batra, 10,000 Equity Shares allotted to Nandini Shrikrishna Deshmukh, 10,000 Equity Shares allotted to Sachin Sanjay Mishra, 10,098 Equity Shares allotted to Sureshbhai Dhirubhai Kakadiya, 20,000 Equity Shares allotted to Prabodh Gupta Huf, 50,000 Equity Shares allotted to Shakuntla Gupta, 65,000 Equity Shares allotted to Pawan Kumar Garg Huf, 50,000 Equity Shares allotted to Manoj Kumar Garg, 50,000 Equity Shares allotted to Keyur Yogesh Ajmera, 50,000 Equity Shares allotted to Jatin R Mansata, 25,000 Equity Shares allotted to Santosh Kumar Pandey, 25,000 Equity Shares allotted to Svastha Consulting LLP, 25,000 Equity Shares allotted to Raj Kumar Jha, 25,000 Equity Shares	2,911,346	10	100	Cash	37,207,567	372,075,670

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		allotted to M/S Kapoor Infra Home Pvt Ltd, 25,000 Equity Shares allotted to Ambalal Jivraj Shah Huf, 25,000 Equity Shares allotted to Anita Singh, 50,000 Equity Shares allotted to Nupur Aggarwal, 10,000 Equity Shares allotted to Jyoti Arora, 50,000 Equity Shares allotted to Rekha Ramesh Gupta, 40,000 Equity Shares allotted to Naveen Singh (Fram Of Excellence Corporate Solutions), 21,250 Equity Shares allotted to Shalini Agarwal, 51,782 Equity Shares allotted to Virag Vithalbhai Kachhadiya, 50,000 Equity Shares allotted to Mehul Jaysukh Parekh, 50,000 Equity Shares allotted to Deepali Aggarwal, 20,000 Equity Shares allotted to Parveen Kumar, 20,000 Equity Shares allotted to Ravi Kumar, 100,000 Equity Shares allotted to Sharda & Sons Baking House Pvt. Ltd., 40,000 Equity Shares allotted to Mannish Gupta, 20,000 Equity Shares allotted to Masatya Technologies Pvt Ltd, 25,000 Equity Shares allotted to Anu Agarwal (Swastik Trading And Investment Co), 60,000 Equity Shares allotted to Kusum Bansal, 60,000 Equity Shares allotted to Aditya Mehtani, 55,000 Equity Shares allotted to Kishor Laxmichand Dedhia, 110,000 Equity Shares allotted to Sanjay Jethalal Vora, 30,000 Equity Shares allotted to Haresh Talakshi Nagda, 50,000 Equity Shares allotted to Prompt Vanijya LLP, 10,000 Equity Shares allotted to Roshni Devi, 10,000 Equity Shares allotted to Sanjay Rajgarhia, 25,000 Equity Shares allotted to Kapil Aggarwal, 20,000 Equity Shares allotted to Vinay Kumar Chawla (Huf), 20,000 Equity Shares allotted to Surender Kumar Agarwal, 15,000 Equity Shares allotted to Shekhar Gupta, 20,000 Equity Shares allotted to M/S Vkc Corporate Solutions Pvt Ltd, 20,000 Equity Shares allotted to Lok Sewak Leasing And Investment Pvt Ltd, 10,000 Equity Shares allotted to Naveen Singh, 80,546 Equity Shares						

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		allotted to Shamjibhai H Mungra, 40,000 Equity Shares allotted to Kiran Bhavanji Chedda, 35,000 Equity Shares allotted to Pavni Singla, 25,000 Equity Shares allotted to Kamal Ahuja, 15,000 Equity Shares allotted to Eris Buildcon LLP, 200,000 Equity Shares allotted to Gaurav Kapoor, 12,500 Equity Shares allotted to Dhiraj Jain HUF, 12,500 Equity Shares allotted to Devansh Goel, 10,000 Equity Shares allotted to Rahul Gupta, 10,000 Equity Shares allotted to Ashish Kumar Jain, 100,000 Equity Shares allotted to Bhumika Sumit Desai, 112,000 Equity Shares allotted to Bhavhna Yogesh Patel, 77,670 Equity Shares allotted to Nayan Keshavlal Patel, 150,000 Equity Shares allotted to Alternative Assets Pvt Ltd, 20,000 Equity Shares allotted to Rhea Sajan Abraham, 200,000 Equity Shares allotted to Saurabh Kapoor, 50,000 Equity Shares allotted to Unialt Assets Private Ltd, 50,000 Equity Shares allotted to Sangeetaa Parakh, 70,000 Equity Shares allotted to Prabodh Gupta, 20,000 Equity Shares allotted to Amit Maheshkumar Zaveri, 40,000 Equity Shares allotted to Rajesh Garg.						
February 22, 2024	Rights Issue	30,000 Equity Shares allotted to Punit Manjibhai Patel HUF, 12,000 Equity Shares allotted to Ronak Shreyansh Jhaveri, 85,000 Equity Shares allotted to Surya Kant Sultania HUF 25,000 Equity Shares allotted to Mohar Investments LLP, 25,000 Equity Shares allotted to Quarks Technosoft Pvt Ltd, 85,000 Equity Shares allotted to Axisline Financial Consultants Pvt. Ltd., 25,000 Equity Shares allotted to Rahul Batra, 25,000 Equity Shares allotted to Apneet Kahlon, 500 Equity Shares allotted to Ashok Allapa Kalyanshetti.	312,500	10	100	Cash	37,520,067	375,200,670
March 21, 2024	Private Placement	200,000 Equity Shares allotted to Priti Ashit Mehta, 50,000 Equity Shares allotted to Reena Tushar Agarwal, 200,000 Equity Shares allotted to Ashit	500,000	10	90	Cash	38,020,067	380,200,670

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Mahendra Mehta, 50,000 Equity Shares allotted to Tushar Agarwal.						
June 27, 2024	Conversion of Series G CCPS ⁽⁸⁾	25,000 Equity Shares allotted to Pawan Sethia and Sons Huf, 5,000 Equity Shares allotted to Santosh Devi Sarda, 10,000 Equity Shares allotted to Vishal Kumar Sarda, 10,000 Equity Shares allotted to Devaanya Trading LLP, 5,000 Equity Shares allotted to Bhavna Musaddi, 5,000 Equity Shares allotted to Ishanvi Musaddi, 5,000 Equity Shares allotted to Nandini Dalmia, 5,000 Equity Shares allotted to Mohini Dalmia, 5,000 Equity Shares allotted to Anoushka Dalmia, 5,000 Equity Shares allotted to Purushottam Das Dalmia Huf, 5,000 Equity Shares allotted to Parinay Dalmia, 5,000 Equity Shares allotted to Manish Dalmia, 5,000 Equity Shares allotted to Vinita Dalmia, 5,000 Equity Shares allotted to Sanjay Kumar Dalmia Huf (Sanjay Kumar Dalmia), 5,000 Equity Shares allotted to Santosh Kumar Kedia, 5,000 Equity Shares allotted to Rajesh Agarwala & Sons Huf, 5,000 Equity Shares allotted to Babu Lal, 10,000 Equity Shares allotted to Av Finvest Unicorn Pvt. Ltd., 5,000 Equity Shares allotted to Nidhi Sarda, 10,000 Equity Shares allotted to Nikhil Ladia, 5,000 Equity Shares allotted to Devesh Kumar Tekriwal, 5,000 Equity Shares allotted to Honey Sadhwani, 100,000 Equity Shares allotted to Aarti Alok Shah, 300,000 Equity Shares allotted to Alok Virat Shah, 50,000 Equity Shares allotted to Doshi Kahan Siddharth, 50,000 Equity Shares allotted to Rihaan Alok Shah, 50,000 Equity Shares allotted to Risha Alok Shah, 50,000 Equity Shares allotted to Ronak Siddharth Doshi, 300,000 Equity Shares allotted to Virat Sevantilal Shah, 50,000 Equity Shares allotted to Pareena Siddharth Doshi, 100,000 Equity Shares allotted to Meena Virat Shah, 5,000 Equity Shares allotted to Gopal Agarwal,	1,252,260	10	100	Cash paid at the time of subscription to CCPS	39,272,327	392,723,270

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		10,000 Equity Shares allotted to Arjun Dev Sikhwal, 5,000 Equity Shares allotted to Anand Satish Deshpande, 2,260 Equity Shares allotted to Uday Kothari, 5,000 Equity Shares allotted to Manoj Kumar Gogoi, 25,000 Equity Share allotted to Prerana Joshi.						
September 27, 2024	Private Placement	50,000 Equity Shares allotted to Pawan Pagaria, 22,800 Equity Shares allotted to Jigisha Amit Zaveri, 23,000 Equity Shares allotted to Komal Sujal Shah, 23,000 Equity Shares allotted to Priti Heman Shah, 17,000 Equity Shares allotted to Santanu Mihir Basu, 37,000 Equity Shares allotted to Himanshu Wadher, 5,000 Equity Shares allotted to Rajesh Adluri, 16,500 Equity Shares allotted to Raj Yogesh Palan, 10,000 Equity Shares allotted to Chandresh Jadavji Dedhia, 14,000 Equity Shares allotted to Poonam Samir Desai, 15,000 Equity Shares allotted to Shauryasinh Rajneetsinh Gohil, 23,000 Equity Shares allotted to Poonam Anchalia, 22,727 Equity Shares allotted to Nihal Bothra, 10,000 Equity Shares allotted to Shailesh Chimanlal Shah, 13,000 Equity Shares allotted to Parveen Vats, 9,100 Equity Shares allotted to Jignasa B. Patel, 80,000 Equity Shares allotted to Shamjibhai Hansrajibhai Mungra, 45,455 Equity Shares allotted to Tushar S Patel, 45,455 Equity Shares allotted to Jagrutiben Tushar Patel, 23,000 Equity Shares allotted to Rajesh Jashvantlal Shah, 9,100 Equity Shares allotted to Hetal Chauhan, 637,727 Equity Shares allotted to Rahulbhai N Dholakia (Pure Capital), 45,000 Equity Shares allotted to Nilesh Vishwamnath Agrawal, 5,000 Equity Shares allotted to Pranav Prashant Koti, 50,000 Equity Shares allotted to Devesh Kumar Tekriwal, 11,000 Equity Shares allotted to Yatin Pradyuman Shah, 10,000 Equity Shares allotted to Mehul Vinaykumar Doshi (Doshi Invest), 23,000	4,500,000	10	110	Cash	437,723,27	437,723,270

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Equity Shares allotted to Mahesh Kumar Jalan, 10,000 Equity Shares allotted to Kamath Gajanan Ganesh, 4,546 Equity Shares allotted to Dhanalaxmi Atmakumar, 9,000 Equity Shares allotted to Vinu Mammen, 22,700 Equity Shares allotted to Jaisukh Vinimoy Private Limited, 10,000 Equity Shares allotted to Manish Varma, 25,000 Equity Shares allotted to Sanjay Rameshwar Vyas, 25,000 Equity Shares allotted to Rupali Sanjay Vyas, 25,000 Equity Shares allotted to Sahil Sachin Varma, 45,454 Equity Shares allotted to Amanecer Capital Partners LLP, 10,000 Equity Shares allotted to Dilip Keshavlal Patel, 10,000 Equity Shares allotted to Pradeep Kumar Bansal, 10,000 Equity Shares allotted to Kenil Nemchand Savla, 5,000 Equity Shares allotted to Kenil Nemchand Savla (Huf), 5,000 Equity Shares allotted to Manit Ketan Gundavda, 18,000 Equity Shares allotted to Deep Shaileshkumar Shah, 37,000 Equity Shares allotted to Surendra Deviprasad Tibrewala, 45,000 Equity Shares allotted to Manjula Mahendra Sangoi, 10,000 Equity Shares allotted to Pranav Vithaldas Bastawala, 9,000 Equity Shares allotted to Saroj Devi Dhanuka, 5,000 Equity Shares allotted to Ronak Ashish Shah, 23,000 Equity Shares allotted Keval Jitendra Khandol, 23,000 Equity Shares allotted to Devansh Jitendra Khandol, 3,500 Equity Shares allotted to Sureshbhai D Kakadiya, 10,000 Equity Shares allotted to Nitin Ganesh Nawale, 6,000 Equity Shares allotted to Jignesh Jayantilal Raparka, 2,000 Equity Shares allotted to Gaurav P. Shah, 10,000 Equity Shares allotted to Hemantkumar M Gupta, 1,000 Equity Shares allotted to Swati Urjit Popat, 1,000 Equity Shares allotted to Shailesh Bhailal Maniar, 10,000 Equity Shares allotted to Dinesh Kumar Jain, 46,000 Equity Shares allotted to Gunjan Vinod Mehta (Iconic Capital Ventures), 18,200 Equity Shares allotted to Malyadri						

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Somineni, 9,000 Equity Shares allotted to Madhur Chadha, 1,800 Equity Shares allotted to Kaival Ketan Gundavda, 9,100 Equity Shares allotted to Kavita Niraj Bubna, 25,000 Equity Shares allotted to Suraj Ashok Varma, 2,000 Equity Shares allotted to Dipesh Satish Kamdar, 10,000 Equity Shares allotted to Bhawana Kumari, 17,000 Equity Shares allotted to Dilip Deshlahra, 10,000 Equity Shares allotted to Chetan Navin Shah, 69,000 Equity Shares allotted to Kekin Shailesh Shah, 10,000 Equity Shares allotted to Vikram Mehta, 100,000 Equity Shares allotted to Jheveri Credits And Capital, 2,000 Equity Shares allotted to Pragna Narendra Shah, 20,000 Equity Shares allotted to Vinodbhai Patel, 9,000 Equity Shares allotted to Janak Parmanand Majethia, 20,000 Equity Shares allotted to Siddharth Pravinchandra Gala, 10,000 Equity Shares allotted to Tarun Kumar Mehta, 1,000 Equity Shares allotted to Renukaben Prakashbhai Patel, 2,000 Equity Shares allotted to Bijal Kiran Parikh, 1,000 Equity Shares allotted to Trusha Uday Dalal, 1,000 Equity Shares allotted to Rupal Bhushan Dalal, 5,000 Equity Shares allotted to Mukeshkumar S Chaudhary, 10,000 Equity Shares allotted to Deepak Kumar Mohanty, 23,000 Equity Shares allotted to Rupesh Keshavlal Shah, 10,000 Equity Shares allotted to Manish Pratapchand Shah, 3,500 Equity Shares allotted to Bhavesh Rameshchandra Udani, 10,000 Equity Shares allotted to Shruchi Hemant Gupta, 1,000 Equity Shares allotted to Prakash Shankerlal Patel, 1,000 Equity Shares allotted to Uday Shashikant Dalal, 9,000 Equity Shares allotted to Gaurav Khare, 10,000 Equity Shares allotted to Aruna Kamlesh Sanghavi, 10,000 Equity Shares allotted to Minaxi Suryakant Shah, 10,000 Equity Shares allotted to Pratik Suryakant Shah, 45,500 Equity Shares allotted to Madhuri Kishor Raval, 5,000 Equity Shares allotted						

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		to Dr Choskey Distributors LLP, 7,000 Equity Shares allotted to Anand Chandrakant Shah , 13,636 Equity Shares allotted to Prashant Daulatrao Pawar , 5,000 Equity Shares allotted to Sheetalbhai Pravinchandra Shah, 14,000 Equity Shares allotted to Ameya Asim Dalal, 90,000 Equity Shares allotted to Mandip HarshadBhai Patel, 20,000 Equity Shares allotted to Kavita Rajeev Agarwal, 20,000 Equity Shares allotted to Simraan Murli Teckchandani, 10,000 Equity Shares allotted to Anand Shailesh Bathiya, 5,000 Equity Shares allotted to Tanuj Nangalia , 10,000 Equity Shares allotted to Ms. Shehnaaz Abdul Latif Phansopkar, 10,000 Equity Shares allotted to Monisha S Rawat , 23,000 Equity Shares allotted to Abhay Sevantilal Sanghavi, 25,000 Equity Shares allotted to AV Finvest Unicorn Private Limited , 25,000 Equity Shares allotted to Zalak Harsh Patel, 50,000 Equity Shares allotted to Vishnubhai Vithalbhai Patel, 25,000 Equity Shares allotted to Harsh Vishnubhai Patel, 25,000 Equity shares allotted to Patel Ashaben Vishnukumar, 30,000 Equity Shares allotted to Samir Krishnakant Bhargava, 10,000 Equity Shares allotted to Aashna Samir Vora , 20,000 Equity Shares allotted to Umang Naresh Maniar, 10,000 Equity Shares allotted to Ashni Akarsh Mehta, 23,000 Equity Shares allotted to Parag Kirit Mehta , 10,000 Equity Shares allotted to Nishita Saurin Shah , 10,000 Equity Shares allotted to Nitin Ramesh Kuralkar, 25,000 Equity Shares allotted to M/s Mangal Keshav Capital Limited , 2,000 Equity Shares allotted to Mayoork K Parikh, 2,000 Equity Shares allotted to Shila M Parikh, 5,000 Equity Shares allotted to Gaurav Mahendra Shah, 20,000 Equity Shares allotted to Samir Krishnakant Bhargava (HUF), 91,000 Equity Shares allotted to Dr choksey Finserv Private Limited, 10,000 Equity Shares allotted to Surat Commercial Private Limited,						

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		10,000 Equity Shares allotted to Meenakshi Pravin Bhandari, 10,000 Equity Shares allotted to Khodabhai Motilal Patel, 28,000 Equity Shares allotted to Arun Amratlal Dhamanwala , 10,000 Equity Shares allotted to Nisha Navneet Modi, 10,000 Equity Shares allotted to Ramesh Bhalchandra Joshi , 10,000 Equity Shares allotted to Shashank Ajay Garg, 10,000 Equity Shares allotted to Lakshay Arunkumar Garg, 10,000 Equity Shares allotted to Deepak Shivaji Sawant , 25,000 Equity Shares allotted to Chitradevi Prabhakar Lathi, 50,000 Equity Shares allotted to Ashwin Dulabhai Shankar, 11,000 Equity Shares allotted to Tilu Vishnu Shetye, 9,091 Equity Shares allotted to Gokavarapu Srinivasa Rao, 15,000 Equity Shares allotted to Narendra Jayantilal Mehta, 10,000 Equity Shares allotted to Ashok Kumar Ladha, 10,000 Equity Shares allotted to Ashok Jayantilal Mehta, 9,090 Equity Shares allotted to Lakhankiya Shaileshkumar Himatlal, 5,000 Equity Shares allotted to Rajesh H Sethia, 10,000 Equity Shares allotted to Arvind Laxman Bait, 45,500 Equity Shares allotted to Maspire Enterprise LLP, 23,000 Equity Shares allotted to Ankit Bhutoria, 12,500 Equity Shares allotted to Abhishek Agrawal, 13,636 Equity Shares allotted to Anil Pemaram Bhatinda, 10,000 Equity Shares allotted to Bimal Pravinchandra Tamakuwala, 10,000 Equity Shares allotted to Vrunda Govind Modi, 9,091 Equity Shares allotted to Prafulla Dinesh Shah, 318,25 Equity Shares allotted to Piyush Purohit, 10,000 Equity Shares allotted to Seema Ketan Dedhia, 9,091 Equity Shares allotted to Amita V. Parikh, 36,000 Equity Shares allotted to Abhishek Bhupesh Sanghvi, 10,000 Equity Shares allotted to Snehal Mahesh Jhaveri, 3,4500 Equity Shares allotted to Jayantilal Jamnalal Shah-HUF, 20,000 equity Shares allotted to Reshma Jhaveri, 16,000						

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Equity Shares allotted to Mahesh Jhaveri, 1,0000 Equity Shares allotted to Sanyam Ketan Dedhia, 5,000 Equity Shares allotted to Darpan Jitendrakumar Shah, 40,000 Equity Shares allotted to Viraf Dinshaw Mehta, 25,000 Equity Shares allotted to Anirudh Ravindra Somani, 50,000 Equity Shares allotted to Tanay Gupta, 18,000 Equity Shares allotted to Nirmala Rajmal Shah, 9,000 Equity Shares allotted to Anikar Ventures LLP, 500,000 Equity Shares allotted to Ginni Finance Pvt Ltd, 50,000 Equity Shares allotted to Narayanlal Mishrilal Sarada/Anuj S.Sarda (Vitamin M Securities), 75,000 Equity Shares allotted to Khushbu Shalin Shah, 75,000 Equity Shares allotted to Bina Vinay Shah, 90,000 Equity Shares allotted to Vinay Bhupesh Shah, 21,376 Equity Shares allotted to Virat Sevantilal Shah, 25,000 Equity Shares allotted to Vishal Navin Mehta, 25,000 Equity Shares allotted to Mayur Tendulkar, 5,000 Equity Shares allotted to Prity Mantosh Kumar, 5,000 Equity Shares allotted to Ashish Mohan Shrivastava, 3,500 Equity Shares allotted to Kavita Rajesh Chokhani, 3,500 Equity Shares allotted to Lekha Anand Chamaria, 3,500 Equity Shares allotted to Himanshu Bala.						

⁽¹⁾ Our Company was originally formed as a partnership firm under the name and style of M/S Rajankumar & Bros (Impex) which was subsequently changed to RKB Global on July 2, 2013. Pursuant to a unanimous resolution of the partners dated November 1, 2013, it was decided to register the partnership firm into a private limited company by shares under the provisions of Part IX of the Companies Act, 1956 with the name "RKB Global Private Limited" and a certificate of incorporation dated December 30, 2013 was issued by the Registrar of Companies, Maharashtra, Mumbai for the same. Post conversion into a private limited company, 10,000,000 Equity Shares of face value of ₹10 each were allotted to the erstwhile partners of M/s RKB Global who then became the first members pursuant to subscription to its MoA. .

⁽²⁾ On December 21, 2023, 54,750 Series A CCPS of face value ₹ 10 each were converted into an equivalent number of fully paid up equity shares of the Company with face value of ₹10 each, along with premium of ₹90 per share.

⁽³⁾ On December 23, 2023, 93,250 Series B CCPS of face value ₹ 10 each were converted into an equivalent number of fully paid equity shares of the Company with face value of ₹10 each, along with premium of ₹90 per share.

⁽⁴⁾ On December 26, 2023, 99,000 Series C CCPS of face value ₹ 10 each were converted into an equivalent number of fully paid equity shares of the Company with face value of ₹10 each, along with premium of ₹90 per share.

⁽⁵⁾ On December 31, 2023, 538,800 Series D CCPS of face value ₹ 85 each were converted into an equivalent number of fully paid equity shares of the Company with face value of ₹10 each, along with premium of ₹75 per share.

⁽⁶⁾ On January 01, 2024, 425,000 Series E CCPS of face value ₹ 85 each were converted into an equivalent number of fully paid equity shares of the Company with face value of ₹10 each, along with premium of ₹75 per share.

⁽⁷⁾ On January 03, 2024, 550,000 Series F CCPS of face value ₹ 85 each were converted into an equivalent number of fully paid shares of the Company with face value of ₹10 each, along with premium of ₹75 per share

⁽⁸⁾ On June 27, 2024, 1,252,260 Series G CCPS of face value ₹ 10 each were converted into an equivalent number of fully paid shares of the Company with face value of ₹10 each, each, along with premium of ₹90 per share.

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013 and Companies Act 1956, to the extent applicable.

(b) Preference Share capital history of our Company

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

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of Preference Shares allotted/redeemed/ converted	Face value per Preference Share (₹)	Issue/conversion price per preference Share (in ₹)	Nature of consideration	Cumulative number of Preference Shares outstanding (of the relevant category)
Series A CCPS							
March 08, 2023	Private Placement of Series A CCPS	1,750 CCPS allotted to Uday Venilal Kotahri, 5,000 CCPS allotted to Prafulla K. Sarvaiya, 10,000 CCPS allotted to Bhavesh R. Udani, 2,000 CCPS allotted to Swapna Lakshminarayanan, 10,000 CCPS allotted to Manisha Nitin Sangoi, 10,000 CCPS allotted to Nitin Ravilal Sangoi, 5,000 CCPS allotted to Aparna Bhagwat Wani, 1,000 CCPS allotted to Vijay Krishna Bhattacharya, 5,000 CCPS allotted to Umeshkumar Mansukhlal Shah, 5,000 CCPS allotted to Ushma Umesh Shah	54,750	10	100	Cash	54,750
December 21, 2023	Conversion of Series A CCPS ⁽¹⁾	5,000 Equity Shares allotted to Aparna Bhagwat Wani, 1,000 Equity Shares allotted to Vijay Krishna Bhattacharya, 5,000 Equity Shares allotted to Prafulla Kanaiyalal Sarvaiya/Kanaiyalal Sarvaiya, 2,000 Equity Shares allotted to Swapna Lakshminarayanan/Seshadri Lakshminarayanan, 10,000 Equity Shares allotted to Manisha Nitin Sangoi /Nitin Ravilal Sangoi, 10,000 Equity Shares allotted to Nitin Ravilal Sangoi/Manisha Nitin Sangoi, 1,750 Equity Shares allotted to Uday Venilal Kothari, 5,000 Equity Shares allotted to Ushma Umesh Shah/Umesh Mansukhlal Shah, 5,000 Equity	(54,750)	10	100	Cash paid at the time of subscription to CCPS	-

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of Preference Shares allotted/redeemed/ converted	Face value per Preference Share (₹)	Issue/conversion price per preference Share (in ₹)	Nature of consideration	Cumulative number of Preference Shares outstanding (of the relevant category)
		Shares allotted to Umesh Mansukhlal Shah/Ushma Umesh Shah, 10,000 Equity Shares allotted Bhavesh Rameshchandra Udani .					
Series B CCPS							
March 31, 2023	Private Placement of Series B CCPS	5,000 CCPS allotted to Gaurav Pankaj Shah, 10,000 CCPS allotted to Rajiv Ravilal Sangoi/ Jt: Pratiksha Rajiv Sangoi, 10,000 CCPS allotted to Vama Rajiv Sangoi/Jt:Ravilal Sangoi, 10,000 Khushali Rajiv Sangoi/ Jt:Rajiv Ravilal Sangoi, 1,000 CCPS allotted to Somabhai Virdas Patel, 1,000 CCPS allotted to Pareshkumar Patel, 5,000 CCPS allotted to Dipesh Satish Kamdar/Jt:Ankita Dipesh Kamdar, 25,000 CCPS allotted to Narayan Gopalji Chauhan/Jt: Bhagyalaxmi Narayan Chauhan, 5,000 CCPS allotted to Nagaraja Babu Rao, 5,000 CCPS allotted to Sanjeev Satalingappa Khinnavar, 5,000 CCPS allotted to Bhagwat Wani, 5,000 CCPS allotted to Pragna Narendra Shah /Jt: Narendra Dolatlal Shah, 500 CCPS allotted to Shantaben Sureshbhai Patel, 500 CCPS allotted to Sureshbhai Karsanbhai Patel, 250 CCPS allotted to Ashok Allappa Kalyanshetti, 2,500 CCPS allotted to Sahailsh Bhailal Maniar/Jt: Janki Shailesh Maniar, 2,500 Swati Urjit Popat/ Urjit Kishore Popat	93,250	10	100	Cash	93,250
December 23, 2023	Conversion of Series B CCPS ⁽²⁾	25,000 Equity shares allotted to Narayan Gopalji Chauhan /Bhagyalaxmi Narayan Chauhan, 10,000 Equity Shares allotted to Rajiv Ravilal Sangoi, 10,000 Equity Shares Khushali Rajiv Sangoi/Rajiv Ravilal Sangoi, 10,000 Equity Shares allotted to Vama Rajiv Sangoi, 5,000 Equity Shares allotted to Bhagwat Ganpat Wani, 5,000 Equity Shares allotted to Nagaraja Babu Rao/Lohitha Nagaraja Rao, 5,000 Equity Shares allotted to Pragna Narendra Shah/Narendra Dolatlal Shah, 5,000 Equity Shares allotted to Sanjeev Satalingappa Khinnavar, 5,000	(93,250)	10	100	Cash paid at the time of subscription to CCPS	-

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of Preference Shares allotted/redeemed/ converted	Face value per Preference Share (₹)	Issue/conversion price per preference Share (in ₹)	Nature of consideration	Cumulative number of Preference Shares outstanding (of the relevant category)
		Equity Shares allotted to Gaurav P Shah, 5,000 Equity Shares allotted to Dipesh Satish Kamdar, 2,500 Equity Shares allotted to Swati Urjit Popat /Urjit Kishore Popat, 2,500 Equity Shares allotted to Shailesh Bhailal Maniar /Janki Shailesh Maniar, 1,000 Equity Shares allotted to Somabhai Virdas Patel, 1,000 Equity Shares allotted to Pareshkumar Somabhai Patel, 500 Equity Shares allotted to Shantaben Sureshbhai Patel, 500 Equity Shares allotted to Sureshbhai Karsanbhai Patel, 250 Equity Shares allotted to Ashok Allappa Kalyanshetti.					
Series C CCPS							
June 06, 2023	Private Placement of Series C CCPS	36,000 CCPS allotted to Himanshu Rajesh Shah, 5,000 CCPS allotted to Bakul Umarshi Shah Jt with Rahul Bajul Shah, 5,000 CCPS allotted to Hira Bakul Shaha Jt with Rahul Bajul Shah, 6,000 CCPS allotted to Sejal Dharmesh Dadia, 2,000 CCPS allotted to Ajay Jayantilala Savadia, 5,000 CCPS allotted to Dharmesh Kantilal Savia Jt with Kunjal Dharmesh Shah, 5,000 CCPS allotted to Vaibhav Kantilal Savla Jt with Sejal Vaibhav Savla, 5,000 CCPS allotted to Mansukhlal Vershi Dedhiya, 5,000 CCPS allotted to Amit Manilal Dedhia Jt with Manilal Kereshi Dedhia, 5,000 CCPS allotted to Komal Manish Dedhia, 5,000 CCPS allotted to Doshi Vasantiben Vinodraj, 10,000 CCPS allotted to Rajendra D. Shah (HUF), 5,000 CCPS allotted to Hardik Sudhir Vora.	99,000	10	100	Cash	99,000
December 26, 2023	Conversion of Series C CCPS ⁽³⁾	36,000 Equity Shares allotted to Himanshu Rajendra Shah, 10,000 Equity Shares allotted to Rajendra D Shah HUF, 6,000 Equity Shares allotted to Sejal Dharmesh Dadia, 5,000 Equity Shares allotted to Mansukhlal Versh Dedhia / Kunjal Dharmesh Savla, 5,000 Equity Shares allotted to Dharmesh Kantilal Savla /Kunjal Dharmesh Savla, 5,000 Equity Shares	(99,000)	10	100	Cash paid at the time of subscription to CCPS	-

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of Preference Shares allotted/redeemed/ converted	Face value per Preference Share (₹)	Issue/conversion price per preference Share (in ₹)	Nature of consideration	Cumulative number of Preference Shares outstanding (of the relevant category)
		allotted to Vaibhav Kantilal Savla /Sejal Vaibhav Savla, 5,000 Equity Shares allotted to Amit Manilal Dedhia /Manilal Korshi Dedhia, 5,000 Equity Shares allotted to Vasantiben Vinodraj Doshi, 5,000 Equity Shares allotted to Hira Bakul Shah, 5,000 Equity Shares allotted to Bakul Umarshi Shah, 5,000 Equity Shares allotted to Komal Manish Dedhia /Manish Manilal Dedhia, 5,000 Equity Shares allotted to Hardik Sudhir Vora /Sudhir Chhaganlal Vora, 2,000 Equity Shares allotted to Ajay Jayantilal Savdia.					
Series D CCPS							
September 09, 2023	Private Placement of Series D CCPS	120,000 CCPS allotted to Zaveri S J (HUF), 120,000 CCPS allotted to Niraj Bhimseria, 120,000 CCPS allotted to Piyush Agarwala, 58,800 CCPS allotted to RDHL Marketing Pvt. Ltd, 120,000 CCPS allotted to Dinesh Jayantilal Zaveri (HUF).	538,800	85	85	Cash	538,800
December 31, 2023	Conversion of Series D CCPS ⁽⁴⁾	120,000 Equity Shares allotted to Zaveri S J (HUF), 120,000 Equity Shares allotted to Niraj Bhimseria, 120,000 Equity Shares allotted to Piyush Agarwala, 58,800 Equity Shares allotted to RDHL Marketing Private Limited, 120,000 Equity Shares allotted to Dinesh Jayantilal Zaveri (HUF)	(538,800)	10	85	Cash paid at the time of subscription to CCPS	-
Series E CCPS							
October 06, 2023	Private Placement of Series E CCPS	50,000 CCPS allotted to Shakuntala Dhariwal, 1,25,000 CCPS allotted to Saurav Raidani, 10,000 CCPS allotted to Pranay Jain, 40,000 CCPS allotted to Padam Kothari, 50,000 CCPS allotted to Dilip Deshlahra, 25,000 CCPS allotted to Moolchand Jain, 25,000 CCPS allotted to Himanshu Jain, 50,000 CCPS allotted to Chainroop Dugar, 50,000 allotted to Chandni Kothari	425,000	85	85	Cash	4,25,000
January 01, 2024	Conversion of Series E CCPS ⁽⁵⁾	50,000 Equity Shares allotted to Shakuntala Dhariwal, 1,25,000 Equity Shares allotted to Saurav Raidani, 10,000 Equity Shares allotted to Pranay	(425,000)	10	85	Cash paid at the time of subscription	-

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of Preference Shares allotted/redeemed/ converted	Face value per Preference Share (₹)	Issue/conversion price per preference Share (in ₹)	Nature of consideration	Cumulative number of Preference Shares outstanding (of the relevant category)
		Jain, 40,000 Equity Shares allotted to Padam Kothari, 50,000 Equity Shares allotted to Dilip Deshlahra, 25,000 Equity Shares allotted to Moolchand Jain, 25,000 Equity Shares allotted to Himanshu Jain, 50,000 Equity Shares allotted to Rakesh Roshan Dalmia, 50,000 Equity Shares allotted Chandni Kothari				to CCPS	
Series F CCPS							
November 24, 2023	Private Placement of Series F CCPS	200,000 CCPS allotted to Gennext Business Solutions Pvt Ltd, 50,000 CCPS allotted to Rakesh Roshan Dalmia, 1,50,000 CCPS allotted to Abhishek Prakash Sharma /Vandana Sharma (Partners of Trivikram Ventures), 150,000 CCPS allotted to Gaurav Sharma /Mudita Sharma (Partners of Srinithi Ventures)	550,000	85	85	Cash	550,000
January 03, 2024	Conversion of Series F CCPS ⁽⁶⁾	200,000 Equity Shares allotted to Gennext Business Solutions Private Limited, 150,000 Equity Shares allotted to Gaurav Sharma, 150,000 Equity Shares allotted to Abhishek Prakash Sharma, 50,000 Equity Shares allotted to Rakesh Rosan Dalmia	(550,000)	10	85	Cash paid at the time of subscription to CCPS	-
SERIES G CCPS							
March 27, 2024	Private Placement of Series G CCPS	25,000 CCPS allotted to Pawan Sethia and Sons HUF, 5,000 CCPS allotted to Santosh Devi Sarda, 10,000 CCPS allotted to Vishal Kumar Sarda, 10,000 CCPS allotted to Devaanya Trading LLP, 5,000 CCPS allotted Bhavna Musaddi, 5,000 CCPS allotted to Ishanvi Musaddi, 5,000 CCPS allotted to Nandini Dalmia, 5,000 CCPS allotted to Mohini Dalmia, 5,000 CCPS allotted to Anoushka Dalmia, 5,000 CCPS allotted Purushottam Das Dalmia HUF, 5,000 CCPS allotted to Parinay Dalmia, 5,000 CCPS allotted to Manish Dalmia, 5,000 CCPS allotted to Vinita Dalmia, 5,000 CCPS allotted to Sanjay Kumar Dalmia HUF (Sanjay Kumar Dalmia), 5,000	1,252,260	10	100	Cash	1,252,260

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of Preference Shares allotted/redeemed/ converted	Face value per Preference Share (₹)	Issue/conversion price per preference Share (in ₹)	Nature of consideration	Cumulative number of Preference Shares outstanding (of the relevant category)
		CCPS allotted to Santosh Kumar Kedia, 5,000 CCPS allotted to Rajesh Agarwala & Sons HUF, 5,000 CCPS allotted to Babu Lal, 10,000 CCPS allotted to AV Finvest Unicorn Pvt. Ltd., 5,000 CCPS allotted to Nidhi Sarda, 10,000 CCPS allotted to Nikhil Ladia, 5,000 CCPS allotted to Devesh Kumar Tekriwal, 5,000 CCPS allotted to Honey Sadhwani, 1,00,000 CCPS allotted to Aarti Alok Shah, 300,000 CCPS allotted to Alok Virat Shah, 50,000 CCPS allotted to Doshi Kahan Siddharth, 50,000 CCPS allotted to Rihaan Alok Shah, 50,000 CCPS allotted to Risha Alok Shah, 50,000 CCPS allotted to Ronak Siddharth Doshi, 3,00,000 CCPS allotted to Virat Sevantilal Shah, 50,000 CCPS allotted to Pareena Siddharth Doshi, 100,000 CCPS allotted Meena Virat Shah, 5,000 CCPS allotted to Gopal Agarwal, 10,000 CCPS allotted to Arjun Dev Sikhwal, 5,000 CCPS allotted to Anand Satish Deshpande, 2,260 CCPS allotted to Uday Kothari, 5,000 CCPS Manoj Kumar Gogai, 25,000 CCPS allotted Prerana Joshi					
June 27, 2024	Conversion of Series G CCPS ⁽⁷⁾	25,000 Equity Shares allotted to Pawan Sethia and Sons HUF, 5,000 Equity Shares allotted to Santosh Devi Sarda, 10,000 Equity Shares allotted to Vishal Kumar Sarda, 10,000 Equity Shares allotted to Devaanya Trading LLP, 5,000 Equity Shares allotted to Bhavna Musaddi, 5,000 Equity Shares allotted to Ishanvi Musaddi, 5,000 Equity Shares allotted to Nandini Dalmia, 5,000 Equity Shares allotted to Mohini Dalmia, 5,000 Equity Shares allotted to Anoushka Dalmia, 5,000 Equity Shares allotted to Purushottam Das Dalmia HUF, 5,000 Equity Shares allotted to Parinay Dalmia, 5,000 Equity Shares allotted to Manish Dalmia, 5,000 Equity Shares allotted to Vinita Dalmia, 5,000 Equity Shares allotted to Sanjay Kumar Dalmia HUF (Sanjay Kumar Dalmia), 5,000 Equity Shares	(1,252,260)	10	100	Cash paid at the time of subscription to CCPS	-

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of Preference Shares allotted/redeemed/ converted	Face value per Preference Share (₹)	Issue/conversion price per preference Share (in ₹)	Nature of consideration	Cumulative number of Preference Shares outstanding (of the relevant category)
		allotted to Santosh Kumar Kedia, 5,000 Equity Shares allotted to Rajesh Agarwala & Sons Huf, 5,000 Equity Shares allotted to Babu Lal, 10,000 Equity Shares allotted to AV Finvest Unicorn Pvt. Ltd., 5,000 Equity Shares allotted to Nidhi Sarda, 10,000 Equity Shares allotted to Nikhil Ladia, 5,000 Equity Shares allotted to Devesh Kumar Tekriwal, 5,000 Equity Shares allotted to Honey Sadhwani, 100,000 Equity Shares allotted to Aarti Alok Shah, 300,000 Equity Shares allotted to Alok Virat Shah, 50,000 Equity Shares allotted to Doshi Kahan Siddharth, 50,000 Equity Shares allotted to Rihaan Alok Shah, 50,000 Equity Shares allotted to Risha Alok Shah, 50,000 Equity Shares allotted to Ronak Siddharth Doshi, 3,00,000 Equity Shares allotted to Virat Sevantilal Shah, 50,000 Equity Shares allotted to Pareena Siddharth Doshi, 100,000 Equity Shares allotted to Meena Virat Shah, 5,000 Equity Shares allotted to Gopal Agarwal, 10,000 Equity Shares allotted to Arjun Dev Sikhwal, 5,000 Equity Shares allotted to Anand Satish Deshpande, 2,260 Equity Shares allotted to Uday Kothari, 5,000 Equity Shares allotted to Manoj Kumar Gogoi, 25,000 Equity Share allotted to Prerana Joshi.					

⁽¹⁾ On December 21, 2023, 54,750 Series A CCPS of face value ₹ 10 each were converted into an equivalent number of fully paid up equity shares of the Company with face value of ₹10 each, along with premium of ₹90 per share.

⁽²⁾ On December 23, 2023, 93,250 Series B CCPS of face value ₹ 10 each were converted into an equivalent number of fully paid equity shares of the Company with face value of ₹10 each, along with premium of ₹90 per share.

⁽³⁾ On December 26, 2023, 99,000 Series C CCPS of face value ₹ 10 each were converted into an equivalent number of fully paid equity shares of the Company with face value of ₹10 each, along with premium of ₹90 per share.

⁽⁴⁾ On December 31, 2023, 538,800 Series D CCPS of face value ₹ 85 each were converted into an equivalent number of fully paid equity shares of the Company with face value of ₹10 each, along with premium of ₹75 per share.

⁽⁵⁾ On January 01, 2024, 425,000 Series E CCPS of face value ₹ 85 each were converted into an equivalent number of fully paid equity shares of the Company with face value of ₹10 each, along with premium of ₹75 per share.

⁽⁶⁾ On January 03, 2024, 550,000 Series F CCPS of face value ₹ 85 each were converted into an equivalent number of fully paid shares of the Company with face value of ₹10 each, along with premium of ₹75 per share.

⁽⁷⁾ On June 27, 2024, 1,252,260 Series G CCPS of face value ₹ 10 each were converted into an equivalent number of fully paid shares of the Company with face value of ₹10 each along with premium of ₹90 per share.

2. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, 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	No. of Equity allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
December 30, 2013	10,000,000	3,500,000 Equity Shares allotted to Virat Sevantilal Shah, 3,500,000 Equity Shares allotted to Alok Virat Shah, 200,000 Equity Shares allotted to Rajan Sevantilal Shah, 100,000 Equity Shares allotted to Riddhi Rajan Shah, 100,000 Equity Shares allotted to Vaishali Rajan Shah, 500,000 Equity Shares allotted to Ronak Siddharth Doshi, 1,000,000 Equity Shares allotted to Aarti Alok Shah, 100,000 Equity Shares allotted to Sangeeta Rajan Shah, 10,00,000 Equity Shares to Meena Virat Shah.	10	10	Initial subscription to MOA ⁽¹⁾	Our Company was converted into a private limited company in accordance with the applicable provisions of the Companies Act, 1956.
January 21, 2014	1,850,000	332,000 Equity Shares allotted to Alok Virat Shah, 830,000 Equity Shares allotted to Meena Virat Shah, 498,000 Equity Shares allotted to Aarti Alok Shah, 50,000 Equity Shares allotted to Ronak Siddhartha Doshi, 33,400 Equity Shares allotted to Sangeeta Rajan Shah, 33,300 Equity Shares allotted to Riddhi Rajan Shah, 33,300 Equity Shares allotted to Vaishali Rajan Shah, 20,000 Equity Shares allotted to Navin Madhavji Mehta, 20,000 Equity Shares allotted to Minaxi Navin Mehta	10	10	Further Allotment	Acquisition of business
March 26, 2014	2,172,591	760,407 Equity Shares allotted to Virat Sevantilal Shah, 217,259 Equity Shares allotted to Meena Virat Shah, 217,259 Equity Shares allotted to Aarti Alok Shah, 760,407 Equity Shares allotted to Alok Virat Shah, 108,629 Equity Shares allotted to Ronak Siddharth Doshi, 21,726 Equity Shares allotted to Sangeeta Rajan	10	10	Further Allotment	Acquisition of assets

Date of allotment	No. of Equity allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Shah, 21,726 Equity Shares allotted to Riddhi Rajan Shah 21,726 Equity Shares allotted to Vaishali Rajan Shah, 43,452 Equity Shares allotted to Rajan Sevantilal Shah				
December 27, 2021	9,603,686	1,142,817 Equity Shares allotted to Aarti Alok Shah and Alok Virat Shah, 3,295,567 Equity Shares allotted to Alok Virat Shah and Aarti Alok Shah, 9,250 Equity Shares allotted to Doshi Kahan Siddhartha, 1,333,817 Equity Shares allotted to Meena Virat Shah and Virat Sevantilal Shah, 9,250 Equity Shares allotted to Pareena Siddharth Doshi, 9,250 Equity Shares allotted to Rihaan Alok Shah, 9,250 Equity Shares allotted to Risha Alok Shah, 363,564 Equity Shares allotted to Ronak Siddharth Doshi, 3,430,921 Equity Shares allotted to Virat Sevantilal Shah and Meena Virat Shah	10	NA	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	Expansion of Capital

⁽¹⁾ Our Company was originally formed as a partnership firm under the name and style of M/S Rajankumar & Bros (Impex) which was subsequently changed to RKB Global on July 2, 2013. Pursuant to a unanimous resolution of the partners dated November 1, 2013, it was decided to register the partnership firm into a private limited company by shares under the provisions of Part IX of the Companies Act, 1956 with the name "RKB Global Private Limited" and a certificate of incorporation dated December 30, 2013 was issued by the Registrar of Companies, Maharashtra, Mumbai for the same. Post conversion into a private limited company, 10,000,000 Equity Shares of face value of ₹10 each were allotted to the erstwhile partners of M/s RKB Global who then became the first members pursuant to subscription to its MoA.

3. Issue of Equity Shares at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid /Offer Closing Date.

Except as disclosed above in "- Equity Share capital history of our Company" on page 86, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Allotment of shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

6. Details of shareholding of our Promoters and members of the Promoter Group

a) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 22,934,964 Equity Shares of face value ₹10 each, equivalent to 52.40 % of the issued, subscribed and paid-up Equity Share capital of our Company.

b) Build-up of Promoters' shareholding in our Company

The details regarding the Equity Shareholding of our Promoters since incorporation of our Company are set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
ALOK VIRAT SHAH ^							
December 30, 2013	Initial subscription to MOA ⁽¹⁾	3,500,000	Other than Cash	10	10	8.00	[●]
January 21, 2014	Further Allotment	332,000	Other than Cash	10	10	0.76	[●]
March 12, 2014	Further Allotment	200,000	Cash	10	10	0.46	[●]
March 26, 2014	Further Allotment	760,407	Other than Cash	10	10	1.74	[●]
May 27, 2015	Rights Issue	700,875	Cash	10	10	1.60	[●]
June 08, 2015	Transfer from Vaishali Rajan Shah.	155,026	Cash	10	10	0.35	[●]
June 08, 2015	Transfer from Riddhi Rajan Shah	155,026	Cash	10	10	0.35	[●]
September 13, 2017	Transfer from RR Lifecare Private Limited	150,000	Cash	10	12	0.34	[●]
October 17, 2017	Transfer from RKB Steel Private Limited	637,800	Cash	10	14	1.46	[●]
December 27, 2021	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	3,295,567	Other than Cash	10	NA	7.53	[●]
June 27, 2024	Conversion of Series G CCPS ⁽²⁾	300,000	Cash paid at the time of subscription to CCPS	10	100	0.69	[●]
June 03,	Transfer from	2,300,000	By the way of	10	NA	5.25	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
2025	Meena Virat Shah		Gift				
	Total (A)	12,486,701		28.53		[●]	
VIRAT SEVANTILAL SHAH^^							
December 30, 2013	Initial subscription to MOA ⁽¹⁾	3,500,000	Other than Cash	10	10	8.00	[●]
March 12, 2014	Further Allotment	851,482	Cash	10	10	1.95	[●]
March 26, 2014	Further Allotment	760,407	Other than Cash	10	10	1.74	[●]
May 27, 2015	Rights Issue	700,875	Cash	10	10	1.60	[●]
June 08, 2015	Transfer from Rajan Sevantilal Shah	243,452	Cash	10	10	0.56	[●]
June 08, 2015	Transfer from Sangeeta Rajan Shah	155,126	Cash	10	10	0.35	[●]
September 13, 2017	Transfer from RR Life Care Private Limited	150,500	Cash	10	12	0.34	[●]
October 17, 2017	Transfer from RKB Steel Private Limited	500,000	Cash	10	14	1.14	[●]
December 27, 2021	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	3,430,921	Other than Cash	10	NA	7.84	[●]
May 31, 2024	Transfer to Nehal Vishal Rupani	(750)	Cash	10	85	0.00	[●]
May 31, 2024	Transfer to Ankur Kumar Nathabhai Apaliya	(882)	Cash	10	85	0.00	[●]
May 31, 2024	Transfer to Shalini Agarwal	(3,750)	Cash	10	85	0.01	[●]
May 31, 2024	Transfer to AxisLine Financial Consultants Pvt. Ltd.	(15,000)	Cash	10	85	0.03	[●]
May 31, 2024	Transfer to Surya Kant	(15,000)	Cash	10	85	0.03	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
	Sultania HUF						
June 03, 2024	Transfer to Shamjibhai H Mungra	(14,214)	Cash	10	85	0.03	[●]
June 03, 2024	Transfer to Jagdish Vinubhai Koladiya	(353)	Cash	10	85	0.00	[●]
June 03, 2024	Transfer to Pratham Shah	(750)	Cash	10	85	0.00	[●]
June 03, 2024	Transfer to Virag Vithlabhai Kachhadiya	(9,138)	Cash	10	85	0.02	[●]
June 03, 2024	Transfer to Vivek Kanasagara	(882)	Cash	10	85	0.00	[●]
June 03, 2024	Transfer to Sureshbhai Dirubhai Kakadiya	(1,782)	Cash	10	85	0.00	[●]
June 03, 2024	Transfer to Manish Chanda	(4,050)	Cash	10	85	0.01	[●]
June 03, 2024	Transfer to Chintan N Shah HUF	(2,700)	Cash	10	85	0.01	[●]
June 03, 2024	Transfer to Sanjay Vipinchandra Desai	(4,500)	Cash	10	85	0.01	[●]
June 03, 2024	Transfer to Kaushal Chandarana	(4,500)	Cash	10	85	0.01	[●]
June 04, 2024	Transfer to Kusum Bansal	(15,000)	Cash	10	80	0.03	[●]
June 04, 2024	Transfer to Bipin Premkumar Batra	(7,000)	Cash	10	80	0.02	[●]
June 04, 2024	Transfer to Pavni Kansal	(8,750)	Cash	10	80	0.02	[●]
June 04, 2024	Transfer to Gursimran Singh Bhinder	(1,750)	Cash	10	80	0.00	[●]
June 04, 2024	Transfer to Bhumika Sumit Desai	(25,000)	Cash	10	80	0.06	[●]
June 04, 2024	Transfer to Amit Vadilal Mehta HUF	(3,000)	Cash	10	85	0.01	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
June 04, 2024	Transfer to Manishkuar Sumatilal Mehta	(4,500)	Cash	10	85	0.01	[●]
June 04, 2024	Transfer to Aditya Mehtani	(15,000)	Cash	10	80	0.03	[●]
June 04, 2024	Transfer to Jyoti Hingorani Karnani	(3,500)	Cash	10	80	0.01	[●]
June 04, 2024	Transfer to Haresh Awatrai Hingorani Advani	(4,125)	Cash	10	80	0.01	[●]
June 27, 2024	Conversion of Series G CCPS ⁽²⁾	300,000	Cash paid at the time of subscription to CCPS	10	100	0.69	[●]
September 27, 2024	Private Placement	21,376	Cash	10	110	0.05	[●]
	Total (B)	10,448,263			23.87		[●]
	Total (A+B)	22,934,964			52.40		[●]

*The pre- Offer Equity Share capital (%) has been rounded off up to two decimal places.

^ Jointly held by Alok Virat Shah and Aarti Alok Shah

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

⁽¹⁾ Our Company was originally formed as a partnership firm under the name and style of M/S Rajankumar & Bro (Impex) which was subsequently changed to RKB Global on July 2, 2013. Pursuant to a unanimous resolution of the partners dated November 1, 2013, it was decided to register the partnership firm into a private limited company by shares under the provisions of Part IX of the Companies Act, 1956 with the name "RKB Global Private Limited" and a certificate of incorporation dated December 30, 2013 was issued by the Registrar of Companies, Maharashtra, Mumbai for the same. Post conversion into a private limited company, 10,000,000 Equity Shares of face value of ₹10 each were allotted to the erstwhile Partners of M/s RKB Global who then became the first members pursuant to subscription to its MoA.

⁽²⁾ On June 27, 2024, 1,252,260 Series G CCPS of face value of ₹10 were converted into an equivalent number of fully paid shares of the Company with face value of ₹10 each along with premium of ₹90 per share.

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on date of this Draft Red Herring Prospectus.

c) Details of minimum Promoters' contribution and lock-in period

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 3 years from the date of Allotment or any other period as may be prescribed under applicable law ("Minimum Promoters' Contribution") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 1 year from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post- Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, 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 SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date upto which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Grand Total	[•]								

Note: To be updated at the Prospectus stage.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) 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 Offer;
- (iii) Our Company was incorporated pursuant to conversion of a partnership firm into a private limited company under the provisions of Part IX of the Companies Act, 1956 and a certificate of incorporation dated December 30, 2013 was issued by the Registrar of Companies. For further details please see "*History and Certain Corporate Matters – Brief history of our Company*" on page 246.
- (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and
- (v) All the Equity Shares held by the Promoters are held in dematerialised form.

d) Other Lock-in requirements

- (i) In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre- Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution shall be locked in as prescribed in "*-Details of minimum Promoters' contribution and lock-in*" on page 115 shall unless otherwise permitted under the SEBI ICDR regulations, be locked-in for a period of one year from the date of Allotment in the Offer except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor. Further, pursuant to Regulation 17(2) of the SEBI ICDR Regulations, where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period.

- (ii) Any unsubscribed portion of the Equity Shares forming part of the Offer will be also be locked-in. As required under Regulation 20 of the SEBI ICDR Regulation, our Company shall ensure that the details of the equity share locked in are recorded by the relevant Depository.
- (iii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans 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 the equity shares, till the relevant lock-in period has expired in terms of SEBI ICDR regulations.
- (iv) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter and equity shares held by person other than Promoter which are locked in maybe transferred to any other person holding equity shares which are locked in along with the securities proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI 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. 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 the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (v) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

e) Shareholding of the members of our Promoter Group

As on the date of this Draft Red Herring Prospectus, below are the details of the shareholding of the members of our Promoter Group (other than our Promoters):

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
AARTI ALOK SHAH[^]							
December 30, 2013	Initial subscription to MOA ⁽¹⁾	1,000,000	Other than Cash	10	10	8.06	[●]
January 21, 2014	Further Allotment	498,000	Other than Cash	10	10		[●]
March 12, 2014	Further Allotment	200,000	Cash	10	10		[●]
March 26 2014	Further Allotment	217,259	Other than Cash	10	10		[●]
May 27, 2015	Rights Issue	300,375	Cash	10	10		[●]
June 08, 2015	Transfer from Minaxi Navin Mehta.	20,000	Cash	10	10		[●]
September 13, 2017	Transfer from RR Lifecare Private Limited	50,000	Cash	10	12		[●]
December 27, 2021	Bonus Issue in the ratio of one	1,142,817	Other than Cash	10	NA		[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
	fully paid equity shares for every two equity shares						
June 27, 2024	Conversion of Series G CCPS ⁽²⁾	100,000	Cash paid at the time of subscription to CCPS	10	100		[●]
TOTAL		3,528,451				8.06	[●]
MEENA VIRAT SHAH^^							
December 30, 2013	Initial subscription to MOA ⁽¹⁾	1,000,000	Other than Cash	10	10	4.12	[●]
January 21, 2014	Further Allotment	830,000	Other than Cash	10	10		[●]
March 12, 2014	Further Allotment	250,000	Cash	10	10		[●]
March 26, 2014	Further Allotment	217,259	Other than Cash	10	10		[●]
May 27, 2015	Rights Issue	300,375	Cash	10	10		[●]
June 08, 2015	Transfer from Navin Madhavji Mehta	20,000	Cash	10	10		[●]
September 13, 2017	Transfer from RR Lifecare Private Limited	50,000	Cash	10	12		[●]
December 27, 2021	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	1,333,817	Other than Cash	10	NA		[●]
June 27, 2024	Conversion of Series G CCPS ⁽²⁾	100,000	Cash paid at the time of subscription to CCPS	10	100		[●]
June 03, 2025	Transfer to Alok Virat Shah	(2,300,000)	By the way of Gift	10	NA		[●]
TOTAL		1,801,451				4.12	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
RONAK SIDDHARTH DOSHI^^^							
December 30, 2013	Initial subscription to MOA ⁽¹⁾	500,000	Other than Cash	10	10	2.52	[●]
January 21, 2014	Further Allotment	50,000	Other than Cash	10	10		[●]
March 26, 2014	Further Allotment	108,629	Other than Cash	10	10		[●]
September 13, 2017	Transfer from RR Lifecare Private Limited	68,500	Cash	10	12		[●]
December 27, 2021	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	363,564	Other than Cash	10	NA		[●]
June 27, 2024	Conversion of Series G CCPS ⁽²⁾	50,000	Cash paid at the time of subscription to CCPS	10	100		[●]
December 12,2024	Transfer to Harsh Dayalal Parmar	(36,000)	Cash	10	110		[●]
TOTAL		1,104,693				2.52	[●]
RISHA ALOK SHAH							
September 13, 2017	Transfer from RR Lifecare Limited	18,500	Cash	10	12	0.18	[●]
December 27, 2021	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	9,250	Other than Cash	10	NA		[●]
June 27, 2024	Conversion of Series G CCPS ⁽²⁾	50,000	Cash paid at the time of subscription to CCPS	10	100		[●]
TOTAL		77,750				0.18	[●]
RIHAAN ALOK SHAH							

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
September 13, 2017	Transfer from RR Lifecare Limited	18,500	Cash	10	12	0.18	[●]
December 27, 2021	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	9,250	Other than Cash	10	NA		[●]
June 27, 2024	Conversion of Series G CCPS ⁽²⁾	50,000	Cash paid at the time of subscription to CCPS	10	100		[●]
TOTAL		77,750				0.18	[●]
RAJAN SEVANTILAL SHAH							
December 30, 2013	Initial subscription to MOA ⁽¹⁾	200,000	Other than Cash	10	10	0.00	[●]
March 26, 2014	Further Allotment	43,452	Other than Cash	10	10		[●]
June 08, 2015	Transfer to Virat Sevantilal Shah and Meena Virat Shah	(243,452)	Cash	10	10		[●]
TOTAL		0.00				0.00	[●]
LATE MINAXI NAVIN MEHTA							
January 21, 2014	Further Allotment	20,000	Other than Cash	10	10	0.00	[●]
June 08, 2015	Transfer to Aarti Alok Shah and Alok Virat Shah	(20,000)	Cash	10	10		[●]
TOTAL		0.00				0.00	[●]
PAREENA SIDDHARTH DOSHI							
September 13, 2017	Transfer from RR Lifecare Private Limited	18,500	Cash	10	12	0.18	[●]
December 27, 2021	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	9,250	Other than Cash	10	NA		[●]
June 27, 2024	Conversion of Series G CCPS ⁽²⁾	50,000	Cash paid at the time of	10	100		[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer share capital (%) *	Percentage of the post-Offer share capital (%)
			subscription to CCPS				
TOTAL		77,750				0.18	[●]
KAHAN SIDDHARTHA DOSHI							
October 17, 2017	Transfer from RKB Steel Private Limited	18,500	Cash	10	14	0.18	[●]
December 27, 2021	Bonus Issue in the ratio of one fully paid equity shares for every two equity shares	9,250	Other than Cash	10	NA		[●]
June 27, 2024	Conversion of Series G CCPS ⁽²⁾	50,000	Cash paid at the time of subscription to CCPS	10	100		[●]
TOTAL		77,750				0.18	[●]
KHUSHBU SHALIN SHAH							
September 27, 2024	Private Placement	75,000	Cash	10	110	0.17	[●]
TOTAL		75,000				0.17	[●]
BINA VINAY SHAH ^{^^^}							
September 27, 2024	Private Placement	75,000	Cash	10	110	0.17	[●]
TOTAL		75,000				0.17	[●]
VINAY BHUPESH SHAH ^{^^^^}							
September 27, 2024	Private Placement	90,000	Cash	10	110	0.09	[●]
September 26, 2025	Transfer to Siddharth Deepak Doshi	(40,000)	Cash	10	123		[●]
October 03, 2025	Transfer to Siddharth Deepak Doshi	(10,000)	Cash	10	123		[●]
TOTAL		40,000				0.09	[●]

[^] 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⁾ Our Company was originally formed as a partnership firm under the name and style of M/S Rajankumar & Bros Impex which was subsequently changed to RKB Global on July 2, 2013. Pursuant to a unanimous resolution of the partners dated November 1, 2013, it was decided to register the partnership firm into a private limited company by shares under the provisions of Part IX of the Companies Act, 1956 with the name "RKB Global Private Limited" and a certificate of incorporation dated December 30, 2013 was issued by the Registrar of Companies, Maharashtra, Mumbai for the same. Post conversion into a private limited company, 10,000,000 Equity

Shares of face value of ₹10 each were allotted to the erstwhile partners of M/s RKB Global who then became the first members pursuant to subscription to its MoA.

⁽²⁾ On June 27, 2024, 1,252,260 Series G CCPS of face value of ₹10 were converted into an equivalent number of fully paid shares of the Company with face value of ₹10 each along with premium of ₹90 per share.

f. Secondary Transactions of Equity Shares by our Promoters and members of the Promoter Group

Except as disclosed above and in “-Build-up of Promoters’ shareholding in our Company” and “-Shareholding of the members of our Promoter Group” on pages 112 and 117, there has been no acquisition of Equity Shares through secondary transactions by the Promoters, members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

7. Shareholding pattern of our Company

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid- up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
								No. of voting Rights			Total as a % of A+B+C			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		
								Class (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	12	2,98,70,559	-	-	2,98,70,559	68.24%	2,98,70,559	-	2,98,70,559	68.24%	-	68.24%	-	-	-	-	2,98,70,559
(B)	Public	633	1,39,01,768	-	-	1,39,01,768	31.76%	1,39,01,768		1,39,01,768	31.76%		31.76%	-	-	-	-	1,39,01,768
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	645	4,37,72,327	-	-	4,37,72,327	100.00%	4,37,72,327	-	4,37,72,327	100.00%	-	100.00%	-	-	-	-	4,37,72,327

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

- (i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of Shareholder	Number of Equity Shares having face value of ₹10 each on fully diluted basis	Offered Shares	Percentage of the Pre - Offer Equity Share Capital (%) on fully diluted basis
1	Alok Virat Shah	1,2486,701	-	28.53%
2	Virat Sevantilal Shah	1,0448,263	-	23.87%
3	Aarti Alok Shah	3,528,451	-	8.06%
4	Meena Virat Shah	1,801,451	-	4.12%
5	Ronak Siddharth Doshi	1,104,693	-	2.52%
6	Rahulbhai N Dholakia	990,667	-	2.26%
7	Yogeshkumar Rasiklal Sanghavi	750,000	-	1.71%
8	Ginni Finance Pvt. Ltd.	500,000	-	1.14%
9	Dr Choksey Finserv Private Limited	208,647	-	0.48%
10	Rashesh Mehta	200,000	-	0.46%
11	Priti Ashit Mehta	200,000	-	0.46%
12	Ashit Mahendra Mehta	200,000	-	0.46%
13	Gaurav Kapoor	200,000	Up to 2,00,000	0.46%
14	J4S Financial Solutions LLP	190,000	-	0.43%
15	Gennext Business Solutions Private Limited	167,000	-	0.38%
16	Krishna Sheet Processors Private Limited	150,000	-	0.34%
17	Gaurav Sharma	150,000	-	0.34%
18	Abhishek Prakash Sharma	150,000	-	0.34%
19	Himanshu Rajendra Shah	135,000	-	0.31%
20	Saurav Raidani	125,000	-	0.29%
21	Bhumika Sumit Desai	125,000	-	0.29%
22	Kenin Kumar Jayantilal Jain	125,000	Up to 125,000	0.29%
23	Piyush Agarwala	120,000	-	0.27%
24	Zaveri S J HUF	120,000	-	0.27%
25	Dinesh Jayantilal Zaveri HUF	120,000	-	0.27%
26	Niraj Bhimseria	120,000	-	0.27%
27	Sharda & Sons Baking House Pvt. Ltd.	119,980	Up to 37,236	0.27%
28	Ramesh Ratilal Choksey	117,647	-	0.27%
29	Devesh Kumar Tekriwal	116,500	-	0.27%
30	Sanjay Jethalal Vora	110,000	-	0.25%

Sr. No.	Name of Shareholder	Number of Equity Shares having face value of ₹10 each on fully diluted basis	Offered Shares	Percentage of the Pre - Offer Equity Share Capital (%) on fully diluted basis
31	Tanaisha Devang Vyas	106,500	-	0.24%
32	Siddharth Deepak Doshi	100,462	-	0.23%
TOTAL		35,086,962	Up to 362,236	80.16%

* Based on the beneficiary position statement dated March 13, 2026 and register of members of our Company, as applicable.

- (ii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of Shareholder	Number of Equity Shares having face value of ₹10 each on a fully diluted basis*	Offered Shares	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1	Alok Virat Shah	12,486,701	-	28.53%
2	Virat Sevantilal Shah	10,448,263	-	23.87%
3	Aarti Alok Shah	3,528,451	-	8.06%
4	Meena Virat Shah	1,801,451	-	4.12%
5	Ronak Siddharth Doshi	1,104,693	-	2.52%
6	Rahulbhai N Dholakia	990,667	-	2.26%
7	Yogeshkumar Rasiklal Sanghavi	750,000	-	1.71%
8	Ginni Finance Pvt. Ltd.	500,000	-	1.14%
9	Dr Choksey Finserv Private Limited	208,647	-	0.48%
10	Rashesh Mehta	200,000	-	0.46%
11	Priti Ashit Mehta	200,000	-	0.46%
12	Ashit Mahendra Mehta	200,000	-	0.46%
13	Gaurav Kapoor	200,000	Upto 2,00,000	0.46%
14	J4S Financial Solutions LLP	190,000	-	0.43%
15	Gennext Business Solutions Private Limited	167,000	-	0.38%
16	Krishna Sheet Processors Private Limited	150,000	-	0.34%
17	Gaurav Sharma	150,000	-	0.34%
18	Abhishek Prakash Sharma	150,000	-	0.34%
19	Himanshu Rajendra Shah	135,000	-	0.31%
20	Saurav Raidani	125,000	-	0.29%
21	Bhumika Sumit Desai	125,000	-	0.29%
22	Kenin Kumar Jayantilal Jain	125,000	Upto 1,25,000	0.29%
23	Piyush Agarwala	120,000	-	0.27%
24	Zaveri S J HUF .	120,000	-	0.27%
25	Dinesh Jayantilal Zaveri HUF	120,000	-	0.27%
26	Niraj Bhimseria	120,000	-	0.27%
27	Sharda & Sons Baking House Pvt. Ltd.	119,980	Upto 37,236	0.27%
28	Ramesh Ratilal Choksey	117,647	-	0.27%
29	Devesh Kumar Tekriwal	116,500	-	0.27%
30	Sanjay Jethalal Vora	110,000	-	0.25%
31	Tanaisha Devang Vyas	106,500	-	0.24%
32	Siddharth Deepak Doshi	100,462	-	0.23%
TOTAL		35,086,962	Upto 362,236	80.16%

* Based on the beneficiary position statement dated March 06, 2026 and register of members of our Company, as applicable.

- (iii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of Shareholders	Number of Equity Shares having face value of ₹10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1	Virat Sevantilal Shah	10,448,263	23.87%
2	Alok Virat Shah	10,186,701	23.27%
3	Meena Virat Shah	4,101,451	9.37%
4	Aarti Alok Shah	3,528,451	8.06%
5	Ronak Siddharth Doshi	1,090,693	2.49%
6	Rahulbhai N Dholakia	990,667	2.26%
7	Yogeshkumar Rasiklal Sanghavi	750,000	1.71%
8	Ginni Finance Pvt. Ltd.	500,000	1.14%
9	Dr Choksey Finserv Private Limited	208,647	0.48%
10	J4S Financial Solutions LLP	200,000	0.46%
11	Rashesh Mehta	200,000	0.46%
12	Ashit Mahendra Mehta	200,000	0.46%
13	Gaurav Kapoor	200,000	0.46%
14	Priti Ashit Mehta	200,000	0.46%
15	Gennext Business Solutions Private Limited	186,050	0.43%
16	Tanaisha Devang Vyas	150,000	0.34%
17	Abhishek Prakash Sharma	150,000	0.34%
18	Gaurav Sharma	150,000	0.34%
19	Bhumika Sumit Desai	125,000	0.29%
20	Kenin Kumar Jayantilal Jain	125,000	0.29%
21	Saurav Raidhani	125,000	0.29%
22	Dinesh Jayantilal Zaveri HUF	120,000	0.27%
23	Piyush Agarwala	120,000	0.27%
24	Zaveri S J HUF	120,000	0.27%
25	Niraj Bhimseria	120,000	0.27%
26	Ramesh Ratilal Choksey	117,647	0.27%
27	Sanjay Jethalal Vora	110,000	0.25%
28	Devesh Kumar Tekriwal	105,000	0.24%
29	Jhaveri Credits and Capital Limited	100,000	0.23%
30	Rakesh Rosan Dalmia	100,000	0.23%
31	Sharda & Sons Baking House Pvt. Ltd.	100,000	0.23%
32	Surya Kant Sultania HUF	100,000	0.23%
TOTAL		3,5028,570	80.02%

* Based on the beneficiary position statement dated March 14, 2025 and register of members of our Company, as applicable.

- (iv) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Offer Equity Share capital (%) on a fully diluted basis
1.	Virat Sevantilal Shah	10,292,763	30.63%
2.	Alok Virat Shah	9,886,701	29.42%
3.	Meena Virat Shah	4,001,451	11.91%

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre- Offer Equity Share capital (%) on a fully diluted basis
4.	Aarti Alok Shah	3,428,451	10.20%
Total		27,609,366	82.16%

* Based on the beneficiary position statement dated March 15, 2024 and register of members of our Company, as applicable.

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value of ₹ 10 in our Company:

Sr. No.	Name of the Shareholder	Pre- Offer Equity Share capital		Post- Offer Equity Share Capital	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Directors					
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	[●]	[●]
Key Managerial Personnel					
NIL					
Total (B)		Nil	Nil	[●]	[●]
Senior Management					
NIL					
Total (C)		Nil	Nil	[●]	[●]
Total (A+B+C)		22,934,964	52.40	[●]	[●]

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

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

- As on the date of this Draft Red Herring Prospectus, none of the BRLMs or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares of face value ₹10 each in our Company. The BRLMs and its associates may engage in 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, Promoters, Promoter Group, Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they may in the future receive customary compensation.
- None of the Shareholders of our Company are directly or indirectly related to the BRLMs or its associates.
- The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.
- All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.
- Our Company has not made any public issue since its incorporation.
- Except as disclosed in “Our Management - Shareholding of our Directors in our Company” and “Our Management - Shareholding of Key Managerial Personnel and Senior Management in our Company” on pages 263 and 275, respectively, none of our Directors, KMPs or Senior Management hold any Equity Shares in our Company.
- No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or

our Directors, 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, except for fees or commission for services rendered in relation to the Offer.

17. As of the date of this Draft Red Herring Prospectus, our Company has 645 Shareholders.
18. Neither our Company, nor any of our Directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers has not made any buy-back arrangements for purchase of Equity Shares from any person.
19. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.
20. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the best interest of our Company.
21. Except as disclosed in "*Shareholding of the members of our Promoter Group*" on page 117, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
22. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.
23. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
24. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
25. None of our Promoters or members of our Promoter Group will participate in the Offer.
26. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
28. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.
29. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; and (ii) the Pre-IPO Placement.
30. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 12,600,000 up to Equity Shares, aggregating up to ₹ [●] million by our Company (the “Fresh Issue”) and an Offer for Sale of up to 2,020,000 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders (the “Offer for Sale”). For details of the Selling Shareholders and their respective portion of the Offered Shares, see “*The Offer*” on page 62.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

Issue of up to 12,600,000 Equity Shares of face value of ₹ 10 each of our Company for cash at an issue price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

Fresh Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in million)		
Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	[●]
2	Less: Company’s share of Offer related expenses ^(1,2 & 3)	[●]
	Net Proceeds of the Fresh Issue	[●]

⁽¹⁾ The Offer related expenses are estimated expenses and are subject to change.

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

⁽³⁾ Except for the listing fees, which will be borne by our Company, all other expenses relating to the Offer will be borne by our Company and our Selling Shareholders in proportion to the Equity Shares contributed to the Offer. For further details, please see “Offer Related Expenses” as given below in this section.

Net Fresh Issue Proceeds (“Net Proceeds”)

Our Company proposes to utilise the Net Proceeds in the following manner (collectively referred to as the “Objects”):

1. Purchase of plant and machinery for our existing Manufacturing Unit located at Wada;
2. Purchase of solar panel for installation at our existing Manufacturing Unit located at Wada;
3. Purchase of machineries for our mining vertical
4. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company;
5. Funding incremental working capital requirements of our Company
6. General Corporate Purposes

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Sr. No.	Particulars	Estimated amount from Net Proceeds	Deployment in FY 2026-27
1	Purchase of plant and machinery for augmenting capacity at our existing Manufacturing Unit located at Wada	143.04	143.04
2	Purchase of solar panel for installation at our existing Manufacturing Unit located at Wada	29.00	29.00
3	Purchase of machineries for our mining vertical	142.08	142.08
4	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company	500.00	500.00
5	Funding incremental working capital requirements of our Company	500.00	500.00
6	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.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds 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, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of finance

The entire proposed expenditure will be met from the Net Proceeds and no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Fresh Issue

The Board of Directors of our Company pursuant to their resolution dated March 06, 2026, have taken note of the proposed capital expenditure requirements and the cost to be incurred towards the capital expenditure.

1. Purchase of plant and machinery for our existing Manufacturing Unit located at Wada

Our Company manufactures Mild Steel Low Carbon products at manufacturing facility located at Gut No. 22, Village - Zadkhair, Taluka - Wada, Dist - Palghar – 421312.

Our Company has expanded its production capacity from 7,600 MTPA in Fiscal 2023 to 40,730 MTPA as of September 30, 2025. This growth has been supported by consistent capital expenditure towards the acquisition of new machinery to meet increasing demand for our products. The Company incurred capital expenditure of ₹16.99 million in Fiscal 2023,

₹126.60 million in Fiscal 2024, ₹252.20 million in Fiscal 2025, and ₹224.06 million during the six months period ended September 30, 2025. This sustained investment reflects the growing demand for our products.

As part of the proposed expansion, we intend to expand the existing installed steel manufacturing capacity at the Wada Facility from 40,730 MTPA to approximately 63,730 MTPA in Fiscal 2027. We intend to install machineries to optimise and upgrade our existing facilities and to augment our production capabilities to include High Carbon Steel Bars and Stainless-steel products and also expand our production capacity for existing product to meet the growing demand for our steel products. The proposed expansion shall not involve any structural modification to the existing facility and will be implemented by optimisation of existing space through reconfiguration of machinery and improved utilisation of the existing shed space, which is sufficient to accommodate the expansion.

The details of the installed capacity and actual utilisation of our existing Manufacturing facilities at Wada and Taloja for the six months period ended September 30, 2025 and over the last three Fiscals are set out below:

Sr No	Product	UOM	Sept 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Wires					
a	Mild Steel Wires (Low Carbon)					
	Installed Capacity	MTPA	16,500	14,000	7,000	3,600
	Utilized Capacity	MTPA	7,830	13,200	6,000	3,000
	Utilized Capacity (%)		94.91%	94.29%	85.71%	83.33%
2	Mild Steel Bright Bars (Low Carbon)					
	Installed Capacity	MTPA	13,480	10,000	5,000	2,400
	Utilised Capacity	MTPA	6,445	9,000	4,000	1,800
	Utilised Capacity (%)		95.62%	90.00%	80.00%	75.00%
3	Electrodes Welding Rod- ARC/ MIG Wires					
	Installed Capacity	MTPA	6,000	6,000	2,400	-
	Utilised Capacity	MTPA	2,400	4,800	1,800	-
	Utilised Capacity (%)		80.00%	80.00%	75.00%	-
4	Pre-Engineered Building (PEB)					
a	H Beam					
	Installed Capacity	MTPA	4,750	6,000	3,000	1,600
	Utilised Capacity	MTPA	2,300	4,800	2,400	1,200
	Utilised Capacity (%)		96.84%	80.00%	80.00%	75.00%
	Total Installed Capacity at Wada		40,730	36,000	17,400	7,600
	Total Utilized Capacity at Wada		18,975	31,800	14,200	6,000
	Total Utilized Capacity (in %)		93.17%	88.33%	81.61%	78.95%
b	CR/ GI/ Colour Sheet (Facility at Taloja)					
	Installed Capacity	MTPA	12,700	-	-	-
	Utilised Capacity	MTPA	3,050	-	-	-
	Utilised Capacity (%)		48.03%	-	-	-
	Sub-Total- Installed Capacity at Taloja		12,700	-	-	-
	Total Installed Capacity of Company		53,430	36,000	17,400	7,600
	Total Utilised Capacity of Company		22,025	31,800	14,200	6,000
	Total Utilised Capacity (%)		82.44%	88.33%	81.61%	78.95%

*Annualised

Details of proposed capacity after expansion

Particulars	UOM	Existing Installed Capacity as on Sept 30, 2025 (A)	Proposed Expansion for Fiscal 2027 (B)	Total Capacity after proposed Expansion (C= A+B)
(A) Wada Facility				
Mild Steel Wires (Low Carbon)	MTPA	16,500	-	16,500
High Carbon Steel Wires*	MTPA	-	6200	6,200
Welding Electrodes- ARC/ MIG Wires	MTPA	6,000	4,600	10,600
Mild Steel Bright Bars (Low Carbon)	MTPA	13,480	-	13,480
High Carbon Steel Bars*	MTPA	-	3,400	3,400
Stainless Steel Bars*	MTPA	-	3,200	3,200
Stainless Steel Wires*	MTPA	-	5,600	5,600
H Beam-PEB	MTPA	4,750	-	4,750
Total of Wada Facility	MTPA	40,730	23,000	63,730
Taloja Facility - GI Colour sheets	MTPA	12,700	-	12,700
Total Installed Capacity	MTPA	53,430	23,000	76,430

* Pursuant to a resolution passed by the Board of Directors of the Company at its meeting held on March 6, 2026 the Company approved the expansion of its manufacturing portfolio to include additional product categories such as high carbon steel wires, high carbon steel bars, stainless steel bars and stainless-steel wires. The Company proposes to undertake the manufacture of these products as part of the expansion and diversification of its existing operations, subject to receipt of necessary approvals, registrations and licenses, where applicable.

Plant and Machineries
a) Steel manufacturing machineries
(Rs in million)

Rs in million								
Sr No	Type	Date	Description	Quantity	Unit	Total	Supplier	Validity
1.	Quotation	September 10, 2025	Wire Drawing Machine for HC Steel Wires- 9 Blocks	1	25.20	25.20	Swaraj Techno crafts Pvt Ltd	1 year
2.		September 10, 2025	Wire Drawing Machine for HC Steel Wires- 12 Blocks	2	26.20	52.40	Swaraj Techno crafts Pvt Ltd	1 year
3.		September 18, 2025	Combined Drawing Machine CDM - 03 (14mm to 32mm)	1	11.00	11.00	Sohal Machine Tools	September 20, 2026
4.		September 18, 2025	Combined Drawing Machine CDM - 03 (10mm to 25mm)	1	9.50	9.50	Sohal Machine Tools	September 20, 2026
5.		September 09, 2025	Saw Wire Coating Line	1	8.85	8.85	Smart Inc.	1 year
6.		September 09, 2025	Saw Wire Pile Pack machine	1	2.55	2.55	Smart Inc.	1 year
7.		September 09, 2025	MIG wire Pail Pack Machine	1	6.90	6.90	Smart Inc.	1 year
Sub-total of steel manufacturing machineries						116.40		

b) Other machineries

Sr No	Type	Date	Description	Quantity	Unit	Total	Supplier	Validity
1.	Quotation	September 13, 2025	Annealing Furnace PIT Type- Electric and Gas Fired	2	-	6.48	Continental Furnaces	1 year
2.		September 21, 2025	Power Panel	4	-	9.17	Planet Electricals	September 22, 2026
3.	Performa Invoice	September 12, 2025	EOT Crane- 7.5 ton capacity	2	-	2.99	Endeavour Instrument Pvt Ltd	1 year
4.		September 12, 2025	EOT Crane- 5 ton capacity	2	-	1.81	Endeavour Instrument Pvt Ltd	1 year
5.		September 12, 2025	EOT Crane- 15 ton capacity	2		6.19	Endeavour Instrument Pvt Ltd	1 year
Sub-Total of Other Machineries						26.64		
Total of (a+b)						143.04		

The quotations have been verified by from Keval Chand Jain & Co., Independent Chartered Engineer as certified by them vide their certificate dated January 31, 2026.

As certified by Keval Chand Jain & Company, Chartered Engineer by way of their certificate dated January 31, 2026, there is no requirement for any additional civil construction in order to execute the proposed expansion of installation of machines and the Company has the necessary statutory approvals, including Factory Building plan and Factory License, and there is no need to apply for any other government approval for the proposed expansion.

2. Purchase of solar panel for installation at our existing Manufacturing Unit located at Wada

We currently have a solar panel installed with a capacity of 250 KVA and we intend to further install solar panel of 500 KVA on our existing shed at Wada plant which will further support sustainable growth by reducing energy costs and minimizing our environmental footprint, thereby aligning our operations with long-term sustainability objectives.

Name of the Vendor	Gomumbai Solar LLP
Description	Rooftop Solar plant
Quotation date	October 09, 2025
Quotation type	Performa Invoice
Amount (Rs in million)	29.00
Validity	1 year

The quotations have been verified by from Keval Chand Jain & Co, Independent Chartered Engineer and certified by them vide their certificate dated January 31, 2026.

3. Purchase of machineries for our mining vertical

As part of our mining vertical, we provide comprehensive mining solutions to mine owners wherein we manage various activities ranging from extraction and processing to storage and transportation, facilitated by a well-equipped fleet of Company-owned vehicles and advanced earth-moving machinery. As on September 30, 2025, our owned fleet includes seven (7) screening equipment including conveyor sets, six (6) crushing equipment including conveyor sets, twelve (12) excavators, nine (9) wheel loaders, dumpers and trucks including accessories such as diesel-generators, air compressors and mobile servicing centers enabling efficient and integrated mining operations. Our mining operations are currently running in the State of Maharashtra and Goa.

Currently, the Company owns the similar machines in its asset group and faces operational constraints, as each machine can be deployed at only one site at a time while multiple projects are undertaken simultaneously across different locations. With, proposed additions of machines mentioned below will enable them to cater the growing demand of mining extraction, undertake projects at multiple locations simultaneously and improve operational efficiency and quality. Our Company proposes to augment our fleet of Mining Equipment by acquiring further new machinery and equipment. We intend to utilize Rs. 142.05 million from the Net Proceeds for the capital expenditure towards purchase of machinery and equipment. We believe this will enable us to cater to the growing demand with enhanced quality and efficiency, while

leveraging technological advancements to improve productivity, reduce maintenance and downtime and strengthen our competitive edge.

A brief financial summary of mining segment is given below:

(₹ in million)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue	437.64	834.53	44.56	-
Expenses	386.36	750.11	39.80	65.55
Segment Assets	1,263.82	1,085.97	718.21	629.66
Segment Liabilities	515.68	400.72	342.16	616.20

Estimated Cost

The breakdown of such estimated costs is as set out in the table below. We are yet to place orders for purchase of any of the plant and machinery and the estimates have been arrived at based on quotations received from the suppliers, as described below:

(₹ in million)

Sr No	Date	Description	Quantity	Unit price	Total	Supplier	Validity**
1.	September 20, 2025	JCB-Wheel Loader	4	10.28	42.58	Indimo Tech Pvt Ltd	1 year
2.	September 20, 2025	JCB-Excavator	4	9.88	39.50		1 year
3.	September 23, 2025	Screening Equipment	3	14.40	43.20	Taurian MPS Ltd	1 year
4.	September 23, 2025	Conveyer Equipment	4	4.20	16.80	Taurian MPS Ltd	1 year
		Total			142.08		

*The rate of equipment varies based on different features and capacities. Since we are procuring equipment in multiple capacities, the unit price mentioned above for each item has been determined by dividing the total cost by the respective quantity of that equipment.

*Validity mentioned are as given in Quotations.

The quotations have been verified by from Keval Chand Jain & Co, Independent Chartered Engineer as certified by them vide their certificate dated January 31, 2026.

Our Company has received quotations from suppliers for all the above mentioned for:

1. Purchase of plant and machinery for our existing Manufacturing Unit located at Wada.
2. Purchase of solar panel for installation at our existing Manufacturing Unit located at Wada.
3. Purchase of machineries for our mining vertical.

and our Company is yet to place any orders or enter into definitive agreements for purchase of such plant and machineries. All quotations received from the respective suppliers as mentioned in the respective objects are valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually supply equipment or machinery at the same costs. Some of the quotations mentioned above do not include cost of freight, insurance and other charges as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the internal accruals, if required. As mentioned, we have not entered into any definitive agreements with any of the above suppliers, and there can be no assurance that the above-mentioned suppliers would be engaged to eventually supply the equipment and machinery or that the above-mentioned equipment and machinery would be purchased at the specified costs.

For risks relating to equipment and machinery, see “Risk Factor – 33. We intend to utilise a portion of the Net Proceeds amounting to ₹ 314.12 million for funding the purchase of certain equipment, plant and machinery and we are yet to place orders for the purchase of a majority of such equipment, plant and machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected.” on page 44.

The quantity of equipment and machinery to be purchased is based on the estimates of our Company's management and our business requirements. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition. Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of the equipment or in the entities from whom we have obtained quotations in relation to such proposed purchase.

4. Repayment or pre-payment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital facilities and term loans including fund based and non-fund-based borrowings. As on September 30, 2025, the total outstanding borrowings including secured and unsecured borrowings (long term and short term) of our Company are ₹ 599.69 million. The loan facilities availed by our Company includes borrowing in the form of, inter alia, Term loans, Business Loans, Working Capital Term Loans facilities, Vehicle loans and other fund-based and non-fund based working capital loans. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 314.

Our Company intends to utilize an aggregate amount of ₹ 500.00 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of certain borrowings availed of by our Company.

We believe that the prepayment or scheduled repayment of a portion of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our 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 the leverage capacity of our Company 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.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or finance certain of its existing working capital and non-fund-based facilities prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of the Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are repaid or further drawn-down or refinanced prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / pre-payment of such indebtedness.

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) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. For details, see "*Financial Indebtedness*" on page 314.

The following tables provide details of outstanding borrowings availed by our Company as on December 31, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 500.00 million:

Sr No	Name of the lender	Original Sanction Letter Date	Latest Sanctioned Date	Date of Disbursement	Latest Sanctioned Limit	Purpose of borrowing	Outstanding Amount as on December 31, 2025	Amount to be repaid from Net Proceeds *	Current ROI	Tenure	Prepayment Charges
1.	Standard Chartered Bank	May 30, 2024	September 22, 2025	June 27, 2024	200.00	Working Capital	197.73	[●]	9.00%	90 days	Prepayment fee of 2% on the amount prepaid. Prepayment amount has to be at least equivalent to 5% of the initial utilisation
2.	ICICI Bank	January 28, 2025	January 28, 2025	February 13, 2025	133.10	Working Capital	96.09	[●]	9.60%	36 Months (Jan 01, 2028)	NA
				February 3, 2025	25.00	Working Capital	17.38	[●]	9.60%	12 months	NA
3.	IndusInd Bank	August 26, 2024	December 05, 2025	October 8, 2024	150.00	Working Capital	99.86	[●]	9.50%	12 Months	NA
4.	Mahindra Finance	December 13, 2024	December 13, 2024	January 1, 2025	26.50	Purchase of Equipment	22.52	[●]	9.75%	60 Months	4% on the outstanding amount + Applicable GST
		December 30, 2023	December 30, 2023	December 30, 2023	9.43	Purchase of Equipment	6.30	[●]	8.50%	60 Months	
		October 18, 2023	October 18, 2023	October 18, 2023	11.83	Purchase of Equipment	7.62	[●]	8.50%	60 Months	
		December 21, 2023	December 21, 2023	December 28, 2023	15.37	Purchase of Equipment	10.31	[●]	8.50%	60 Months	
5.	Cholaman dalam Investment and Finance Company Ltd.	April 08, 2024	April 08, 2024	April 20, 2024	14.76	Purchase of Equipment	3.93	[●]	12.00 %	60 Months	NA
6.	Bank of Baroda	August 01, 2024	November 12, 2025	November 24, 2025	150.00	Channel Financing	100.68	[●]	10.40 %	12 months	3.00% of the limit during the review period
		November 15, 2025	November 15, 2025	November 15, 2025	100.00	Channel Financing	99.56	[●]	8.25%	12 months	3.00% of the limit during the review period
7.	Yes Bank	April 30, 2022	May 22, 2022	April 30, 2022	1.94	Purchase of Vehicle	0.18	[●]	7.92%	48 Months	NA
8.	Mercedes-Benz Financial Services India Pvt	September 24, 2024	September 24, 2024	September 24, 2024	4.60	Purchase of Vehicle	3.72	[●]	10.01 %	60 Months	4% of Prepayment amount + Applicable taxes

Sr No	Name of the lender	Original Sanction Letter Date	Latest Sanctioned Date	Date of Disbursement	Latest Sanctioned Limit	Purpose of borrowing	Outstanding Amount as on December 31, 2025	Amount to be repaid from Net Proceeds *	Current ROI	Tenure	Prepayment Charges
	Ltd										
9.	The Zoroastrian Co-operative Bank Ltd	November 07, 2025	November 07, 2025	November 21, 2025	150.00	Cash Credit	150.00	[●]	9.00%	60 Months	2% of Prepayment amount + Applicable taxes
		April 02, 2025		July 5, 2025	4.65	Purchase of Rooftop Solar power plant	2.51	[●]	9.50%	60 Months	
		April 02, 2025		April 19, 2025	11.91	Purchase of Equipment	10.67	[●]		60 Months	
10.	SVC Co-operative Bank Ltd	April 16, 2024	April 16, 2024	April 18, 2024	0.83	Purchase of Vehicle	0.60	[●]	10.60 %	60 Months	2.50% on the outstanding amount will be levied for the pre-closure of the loan account by way of takeover by the other Bank
		April 12, 2024	April 12, 2024	April 20, 2024	7.97	Purchase of Equipment	5.78	[●]	11.25 %	60 Months	
Total					1,017.89		835.44		-		

*Will be finalized prior to the filing of the RHP and shall be disclosed in the RHP to be filed with the RoC.

As certified by M/s M.A. Chavan & Co., Chartered Accountants, our Statutory Auditors pursuant to their certificate dated March 20, 2026, bearing UDIN 26171005GFRCFH4849.

The details as indicated above is as per the sanction letter / credit arrangement letter of the respective loans

(Amounts in ₹ million, except percentages)

Total Outstanding Loans as on December 31, 2025	Proposed Payment towards borrowings	% of Loan repayment vis-à-vis outstanding amount
834.04	500.00	59.95%

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated March 06, 2026 have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for, as at December 31, 2025.

Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

5. Funding incremental working capital requirements of our Company

In CY24, India's per capita finished steel consumption stood at 102.6 kg, well below the global average of 214.7 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 160 kg. These goals highlight the sector's untapped domestic potential and its critical role in driving India's future economic growth. The PEB market is expected to grow at a CAGR of 12% from CY24 to CY29 driven by the growth in the construction sector and demand for quick construction and sustainable buildings, with the highest growth anticipated in warehouses, cold storage, and data centres. The market is majorly dominated by industrial construction. (Source: Care

Edge Report)

In line with the growing opportunities in the steel industry, we aim to strengthen our capital base to ensure adequate availability of working capital. Having an established presence in mild steel products, we are now expanding into high carbon steel and stainless-steel product segments. To support this expansion and widen our product portfolio, increasing customer base, we require access to increased liquid funds and sufficient working capital.

Our Company's existing working capital requirements are based on audited standalone financial statements (after making relevant adjustment, as stated in Restated Consolidated Financial) for F.Y 2022-23, F.Y 2023-24 and F.Y 2024-25 and for the six months period ended September 30, 2025 and their source of funding are set out in the table below:

(₹ in million)

Particulars	September 30, 2025 (Restated)	Fiscal 2025 (Restated)	Fiscal 2024 (Restated)	Fiscal 2023 (Restated)
Current Assets				
Inventories	618.46	859.75	1,269.58	969.05
Trade Receivables	1,465.75	1,456.09	656.12	388.54
Cash and Cash Equivalents	180.51	164.59	178.98	140.17
Other Current Assets	175.36	180.56	109.75	66.33
Total Current Assets	2,440.08	2,661.00	2,214.43	1,564.09
Current Liabilities				
Trade Payables	447.19	726.36	940.44	878.63
Other Financial Liabilities	8.80	7.32	7.00	9.29
Total Current Liabilities	455.99	733.68	947.44	887.92
Working Capital Gap	1,984.09	1,927.32	1,266.99	676.17
Funding Pattern:				
Working Capital facilities from banks	413.68	447.66	168.44	560.73
Internal Accrual & Owned Funds	1,570.41	1,479.66	1,098.55	115.44
Total Funding Pattern	1,984.09	1,927.32	1,266.99	676.17

Basis of estimation of working capital requirements

We propose to utilize ₹ 500.00 million of the Net Proceeds in the Fiscal ended March 31, 2027, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals. On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board, pursuant to their resolution dated March 06, 2026, has approved the projected working capital requirements for F.Y 2026-27.

Our Company's expected working capital requirements for Financial Year 2026-27 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in million)

Particulars	FY 2026-27 (Projected)
Current Assets	
Inventories	1,284.60
Trade Receivables	2,510.20
Cash and Cash Equivalents	193.60
Other Current Assets	204.90
Total Current Assets	4,193.30
Current Liabilities	
Trade Payables	1,284.60
Other Financial Liabilities	8.70
Total Current Liabilities	1,293.30

Particulars	FY 2026-27 (Projected)
Working Capital Gap	2,900.00
Funding Pattern:	
Working Capital facilities from banks ⁽¹⁾	300.00
Internal Accrual & Owned Funds ^(2&3)	2100.00
Net Proceeds from the Fresh Issue	500.00
Total Funding Pattern	2,900.00

Notes:

- 1) As on date of this Draft Red Herring Prospectus, our fund-based sanctioned working capital facilities limit is of ₹ 908.10 million from various Banks.
- 2) The Statutory Auditors of the Company, M/s. M.A. Chavan & Co, Chartered Accountants, vide their certificate dated March 20, 2026 bearing UDIN 26171005MMLMAK8574 have confirmed that the Company's Internal accrual & owned funds as on March 31, 2025 and September 30, 2025, aggregates to ₹ 2,216.16. Million and ₹ 2,340.50. Million respectively.
- 3) The working capital facilities from Banks, which shall be repaid via Net Proceeds of the Offer (as mentioned in Object No 4 above), shall be considered as part of Internal Accrual & Owned Funds for FY 2026-27.

Holding Period level:

Sr. No.	Particulars	FY 2022-23 (Restated)	FY 2023-24 (Restated)	FY 2024-25 (Restated)	September 30, 2025 (Restated)	FY 2026-27 (Projected)
A.	Current Assets:					
1	Inventories	98	107	76	39	60
2	Trade Receivables	39	55	129	92	105
3	Cash and Cash Equivalents including bank balances	3.89%	4.14%	4.00%	6.22%	2.23%
4	Other Current Assets	1.84%	2.54%	4.39%	6.05%	2.36%
B.	Current Liabilities					
1	Trade Payables	95	87	72	31	60
2	Other Financial Liabilities	0.28%	0.18%	0.20%	0.33%	0.10%

Assumption for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories mainly consist of Finished Goods and raw materials and traded goods. For the Financial Year 2022-23, 2023-24, 2024-25 and September 30, 2025 our inventory holding days were around 98 days, 107 days, 76 days and 39 days respectively. Considering the historical levels, the nature of operations, expected sale of business and management estimates regarding procurement cycles, production requirements and inventory management, the Company has assumed an inventory holding period of 60 days for FY 2026-27.
Trade Receivables	For the FY 2022-23, 2023-24, 2024-25 and September 30, 2025 our trade receivables days were around 39 days, 55 days, 129 days and 92 days respectively. Based on an assessment of our historical credit period, expected customer mix, industry practices and management's estimates regarding credit terms that may be extended to customers, the Company has assumed 105 receivable days for FY 2026-27
Cash and Cash Equivalents	For the FY 2022-23, 2023-24, 2024-25 and September 30, 2025, our Cash and Cash Equivalents were around 3.89%, 4.14%, 4.00% and 6.22% respectively. Considering the Company's expected liquidity requirements, working capital cycle and management's estimates regarding operational cash balances, the Company has assumed cash and cash equivalents at 2.23% of revenue for FY 2026-27
Other Current Assets	This includes other Current Assets. Based on Restated Financials for the FY 2022-23, 2023-24 and 2024-25, were around 1.84%, 2.54%, 4.39% and 6.05% respectively.

Particulars	Details
	Considering the expected operational requirements and management estimates, the Company has assumed 2.36% of revenue for FY 2026-27
Current Liabilities	
Trade Payables	For the FY 2022-23, 2023-24 and 2024-25, our trades payables were around 95 days, 87 days, 72 days and 31 days respectively. Based on historical payment patterns, expected supplier credit terms and management's estimates regarding procurement arrangements with suppliers, the Company has assumed 60 payable days for FY 2026-27.
Other Financial Liabilities	Based on the Restated Financial Statements for the Financial Years 2022-23, 2023-24, 2024-25 and the period ended September 30, 2025, these were approximately 0.28%, 0.18%, 0.20% and 0.33%, respectively, of cost of goods sold. Considering expected operational requirements and management estimates, the Company has assumed 0.10% of cost of goods sold for FY 2026-27

The Statutory Auditor has, pursuant to a certificate dated March 20, 2026, bearing UDIN: 26171005XRVXVE5944 certified the working capital requirements of our Company for the FY 2026-27.

We confirm that net proceeds from the Offer will not being directly / indirectly routed to Promoters, Promoter Group, Directors.

6. General Corporate Purposes

We propose to deploy ₹ [●] million, aggregating to [●] % of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Offer of Equity Shares.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] million, which is [●] % of the total Offer Size. The details of the Offer related Expenses are tabulated below:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Banker(s) to the Offer and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to other advisors to the Offer (including statutory auditors, industry expert and independent chartered accountant)	[●]	[●]	[●]
Others	[●]	[●]	[●]
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
ii. Printing and distribution of stationery;	[●]	[●]	[●]
iii. Fees payable to legal counsel;	[●]	[●]	[●]
iv. Advertising and marketing expenses; and	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
v. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Offer Price.

- 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 GST)
Portion for Non-Institutional Bidders [#]	[●] % of the Amount Allotted (plus GST)

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application 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, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.

Portion for Retail Individual Bidders [#]	₹ [●]/- per ASBA Form (plus GST)
Portion for Non-Institutional Bidders [#]	₹ [●]/- per ASBA Form (plus GST)

[#]based on valid Bid cum Application Forms.

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

Portion for Retail Individual Bidders [#]	[●] % of the Amount Allotted (plus GST)
Portion for Non-Institutional Bidders [#]	[●] % of the Amount Allotted (plus GST)

[#]Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

- 4) Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ [●] per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.

The processing fees for applications made by 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 Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilised from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. 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 the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) 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. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft 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 unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, 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 Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded onto our website.

Interim Use of Funds

Our Company will make interim use of Net Proceeds as per applicable laws. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholder and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management and Group Companies. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above

We confirm that the audited standalone and Consolidated financial statements of our Company for six months period ended September 30, 2025 and past three full financial years immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 203, 23, 286 and 318, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Well established Manufacturing Facility and operational set up
- Product Customization
- Diversified Business Model through Multiple Revenue Streams
- Well- Established Trading Vertical
- Experienced Promoters and professional management team
- Extensive Distribution Network
- Our long-standing relation suppliers and customers

For more details on qualitative factors, refer to chapter “Our Business-Our Strengths” on page no. 206 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial information prepared in accordance with SEBI ICDR regulations. For more details, please refer the chapter titled “Restated Consolidated Financial Information” on page no. 286 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”), as adjusted for changes in capital as derived from the Restated Consolidated Financial Information:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	2.69	2.67	3
March 31, 2024	2.49	2.49	2
March 31, 2023	1.86	1.86	1
Weighted Average EPS	2.49	2.48	
For the six months period ended September 30, 2025*	2.32	2.32	

*Not Annualized

Notes:

- The face value of each Equity Share is ₹10 each
- Basic Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year.
- Diluted Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement of the “Restated Consolidated Financial Information” beginning on page no. 286 of this Draft Red Herring Prospectus.

2. Price to Earnings Ratio (P/E) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars*	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Basic EPS as per restated consolidated financial information for the financial year ended March 31, 2025	[●]	[●]
Diluted EPS as per restated consolidated financial information for the financial year ended March 31, 2025	[●]	[●]

*To be updated upon finalization of the Price Band

3. Industry P/E Ratio*

Particulars	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	43.66	Lloyds Metal & Energy Limited	₹1.00
Lowest	6.58	Classic Electrodes (India) Limited	₹10.00
Average	25.24		

Notes:

- The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the average P/E of the industry peer set disclosed in this section.
- The industry P / E ratio mentioned above is as per the closing rate as on March 9, 2026 quoted on BSE.

4. Return On Net Worth (RoNW):

Particulars	RoNW (%)	Weight
Financial Year ended March 31, 2023	11.73%	1
Financial Year ended March 31, 2024	5.45%	2
Financial Year ended March 31, 2025	5.48%	3
Weighted Average	6.51%	
For the six months period ended September 30, 2025*	4.78%	

*Not Annualized

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated Consolidated / Restated Consolidated net worth at the end of the year/period.
- 'Net worth' under Ind-As: 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.

5. Net Asset Value ("NAV") per Equity Share as per last balance sheet:

Financial Period	NAV per Equity Share (in INR)
NAV as at March 31, 2025	46.24
NAV as at September 30, 2025	48.54
After completion of the Offer	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

Notes:

- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.
- 'Net worth' under Ind-As: 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 years ended March 31, 2023; March 31, 2024 and March 31, 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.

6. Comparison of Accounting Ratios with Listed Industry Peers.

Name of Company**	Face Value (₹ Per Share)	Current Market price (₹)	Revenue, for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted			
RKB Global Limited	₹10.00	[●]	4,111.18	2.69	2.67	46.24	[●]	5.48%
Peer Group								
Bansal Wire Industries Limited	₹5.00	243.95	35,071.68	9.73	9.73	81.06	26.05	16.92%
Bansal Roofing Products Limited	₹10.00	112.00	966.25	4.20	4.20	25.14	24.67	18.23%
Lloyds Metal & Energy Limited	₹1.00	1,160.50	66,263.10	28.01	26.12	122.35	43.66	31.48%
Classic Electrodes (India) Limited	₹10.00	43.95	2,057.95	8.80	8.80	34.26	6.58	25.70%

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

** Source: <https://www.bseindia.com/index.html> & <https://www.nseindia.com>

Notes:

- Current Market Price (CMP) and P/E ratio is taken as on March 9, 2026.
- The figures for the RKB Global Limited and peer group are based on the Consolidated Audited Financials for the year ended March 31, 2025.

7. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 10, 2026 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the 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 Prospectus, if any.

Further, the KPIs herein have been certified by Statutory Auditor of our Company, M/s M.A. Chavan & Co., Chartered Accountants, by their certificate dated March 10, 2026 bearing UDIN 26171005VSALKL8252. For further details, please refer to the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 203 and 318, respectively.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company’s performances and make an informed decision. 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 Income.
- (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.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Offer proceeds disclosed in the objects of the Offer section of the Prospectus. We confirm that the ongoing KPIs would be certified by the Statutory Auditor of our Company, M/s. M.A. Chavan & Co., Chartered Accountants, dated March 10, 2026 bearing UDIN 26171005VSALKL8252.

Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year-over-year growth of our Company.

Total Revenue: Total Income represents the overall income earned by the Company during a financial period, including Revenue from Operations and other income. Other income may include earnings such as interest income, subsidy or any non-operating income generated by the Company.

EBITDA: EBITDA is calculated as Restated Consolidated profit / (loss) for the period (from continuing operations) plus tax expense, depreciation and amortization, finance costs, and any exceptional items. EBITDA provides information regarding the operational performance and cash-generating ability of the Company.

EBITDA Margin: EBITDA Margin represents the percentage of EBITDA divided by Revenue from Operations. It indicates the operating profitability of the Company before accounting for interest, depreciation, amortization, and taxes.

Profit After Tax (PAT): PAT represents the Restated Consolidated profit / (loss) for the financial period after accounting for all operating expenses, finance costs, taxes, and exceptional items. It reflects the overall profitability of the Company.

PAT Margin: PAT Margin represents PAT (from continuing operations) as a percentage of total income of the Company. It provides insights into the net profitability of the Company and enables comparison across periods and with industry peers.

Return on Equity (RoE): RoE is calculated as Restated Consolidated profit for the period divided by the closing balance of total shareholders' equity at the end of the period. It measures the efficiency with which the Company utilizes shareholders' funds to generate profits.

Return on Capital Employed (RoCE): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed during the period. It indicates the efficiency and profitability of the Company in deploying its total capital base.

Debt to EBITDA Ratio: Net Debt to EBITDA Ratio is calculated as debt divided by EBITDA. It measures the Company's leverage and ability to service its debt obligations using operating earnings.

Debt to Equity Ratio: Net Debt to Equity Ratio represents the proportion of debt to total shareholders' equity. It indicates the extent to which the Company's operations are financed through net borrowings relative to equity, reflecting the overall financial leverage.

8. Description on the historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company

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 Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 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 of performance 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 ongoing 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.

9. Comparison of the KPIs of our Company with Listed Industry Peers

Key Performance Indicators (KPIs)	Unit of measurement	RKB Global Limited			Bansal Wire Industries Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	₹ millions	4,111.18	4,328.33	3,600.01	35,071.68	24,660.31	24,130.08
Total Income	₹ millions	4,135.87	4,356.51	3,644.07	35,166.14	24,708.86	24,225.68
EBITDA	₹ millions	320.16	320.09	162.10	2,782.10	1,493.09	1,147.05
EBITDA margin	Percentage	7.79%	7.40%	4.50%	7.90%	6.00%	4.70%
PAT	₹ millions	110.87	79.16	53.71	1463.66	752.42	599.00
PAT Margin	Percentage	2.68%	1.82%	1.47%	4.16%	3.05%	2.46%
ROE	Percentage	5.48%	5.45%	11.73%	16.92%	20.14%	23.40%
ROCE	Percentage	10.21%	15.83%	10.12%	18.92%	22.49%	17.88%
Debt to EBITDA Ratio	No. of times	1.99	1.17	5.33	2.16	4.53	3.65
Debt to Equity Ratio	No. of times	0.31	0.26	1.89	0.48	1.48	1.48

Key Performance Indicators (KPIs)	Unit of measurement	Bansal Roofing Products Limited			Lloyds Metal & Energy Limited			Classic Electrodes (India) Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	₹ millions	966.25	1055.84	932.52	67,214.00	65,216.50	33,923.10	2,057.95	1,938.21	1,508.71
Total Income		967.53	1,057.88	934.26	67,726.20	65,745.90	34,467.60	2,061.25	1,959.21	1,511.27

Key Performance Indicators (KPIs)	Unit of measurement	Bansal Roofing Products Limited			Lloyds Metal & Energy Limited			Classic Electrodes (India) Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
EBITDA	₹ millions	93.04	66.59	70.81	20,041.30	17,812.10	8,847.5	219.54	230.36	85.41
EBITDA margin	Percentage	9.63%	6.31%	7.59%	29.60%	27.09%	25.52%	10.67%	11.85%	5.65%
PAT	₹ millions	55.38	35.46	41.71	14,499.3	12,429.30	(2,885.40)	116.16	122.98	20.85
PAT Margin	Percentage	5.73%	3.36%	4.47%	21.57%	19.81%	(8.51%)	5.64%	6.34%	1.38%
ROE	Percentage	18.23%	13.75%	18.99%	31.48%	57.29%	90.11%	25.70%	36.14%	9.59%
ROCE	Percentage	22.58%	17.23%	21.79%	26.60%	59.79%	56.36%	19.74%	25.78%	9.38%
Debt to EBITDA Ratio	No. of times	5.20	6.58	9.19	0.42	-	-	2.48	1.99	5.17
Debt to Equity Ratio	No. of times	0.07	0.15	0.27	0.12	0.00	0.00	1.20	1.37	2.03

Key Performance Indicators (KPIs)	Unit of measurement	RKB Global Limited	Bansal Wire Industries Limited	Bansal Roofing Products Limited	Lloyds Metal & Energy Limited	Classic Electrodes (India) Limited
		For the six months period ended September 30, 2025*	For the six months period ended September 30, 2025*	For the six months period ended September 30, 2025*	For the six months period ended September 30, 2025*	For the six months period ended September 30, 2025*
Revenue from Operations	₹ millions	2,900.89	19944.06	702.82	59,176.80	1,221.57
Total Income	₹ millions	2,938.20	20018.35	703.81	61,185.30	1,230.30
EBITDA	₹ millions	187.13	1,550.09	55.19	18372.8	110.63
EBITDA margin	Percentage	6.45%	7.7%	7.85%	31.05%	9.06%
PAT	₹ millions	101.55	776.03	34.81	12089.8	64.87
PAT Margin	Percentage	3.46%	3.89%	4.95%	20.43%	5.31%
ROE	Percentage	4.78%	5.76%	9.86%	14.82%	7.35%
ROCE	Percentage	5.91%	6.95%	12.97%	10.68%	8.93%
Debt to EBITDA Ratio	No. of times	3.20	3.85	0.31	4.34	2.90
Debt to Equity Ratio	No. of times	0.28	0.44	0.05	0.98	0.36

Operational Key Performance Indicators (KPIs)	Unit of measurement	RKB Global Limited	Bansal Wire Industries Limited	Bansal Roofing Products Limited	Lloyds Metal & Energy Limited	Classic Electrodes (India) Limited
		FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Annual Production	MTPA	31,800	559,000	NA	NA	NA
Installed Capacity	MTPA	36,000	NA	NA	1,000,000	NA
Total Products	No of SKUs	80+	3000+	9	4	13

(Source: CareEdge Report on Steel and Iron based products)

10. Weighted Average Cost of Acquisition, Floor Price and Cap Price

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

The details of Equity shares or convertible securities, (excluding the shares issued under issuance of bonus shares), 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 (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions are set out below:

Date of allotment	No of Securities Allotted	No of Allottees	Face Value	Issue price	Form of consideration	Total Consideration (₹ in million)
27-09-2024	4,500,000	178	₹ 10.00	₹ 110.00	Cash	₹ 495.00

b. The price per share of our Company based on the secondary / acquisition of shares (equity/ convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / members of promoter group or selling shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-Offer capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Draft Red Herring Prospectus.

c. Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a), information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

Type of transactions	Weighted Avg. cost of acquisition (₹ per equity share)^	Floor Price (₹ [•])	Floor Price (₹ [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	₹ 110	[•]	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either 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 transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[•]	[•]
Since there were secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter	₹100	[•]	[•]

/promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
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[^] Certified by our Statutory Auditor M.A. Chavan & Co., Chartered Accounts, vide their certificate dated March 20, 2026 bearing UDIN 26171005MCNKYC8865.

Weighted Average Cost of Acquisition (WACA) based on such primary and secondary transactions during the 3 years preceding the date of this Draft Red Herring Prospectus (irrespective of the size of transactions) is given below:

Past Transactions	WACA	IPO Price
WACA of Primary issuance	₹ 110.00	[●]
WACA of Secondary transactions	₹100.00	[●]

2. The face value of our share is ₹10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

The Company in consultation with the Book Running Lead Managers believes that the Offer price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

**STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE
COMPANY AND ITS SHAREHOLDERS**

Dated: March 06, 2026

To,
The Board of Directors
RKB Global Limited
Plot No. 22,
Village - Zadkhair, Wada, Palghar, Kondhale,
Thane, Wada, Maharashtra, India, 421 312

(Aryaman Financial Services Limited and Oneview Corporate Advisors Private Limited referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sir/ Madam,

Ref: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of RKB Global Limited (“the Company”) comprising of fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Sub.: Statement of possible Special Tax Benefits available to the Company and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10/- each of the Company.

At the request of the Company, we, M. A. Chavan & Co., Chartered Accountants, FRN: - 115164W, are the Statutory Auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We refer to the proposed initial public offering of equity shares of the Company. We enclose herewith the statement (the “**Annexure**”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“**Act**”) 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**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to 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 offering 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 (“**SEBI ICDR Regulations**”).

The Company does not have any material subsidiaries.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure. Any benefits under the taxation laws other than those specified in Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the

Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain special tax benefits in future;
- The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders, in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”).

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the “**Offer Documents**”). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Managers, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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 hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We also consent to the references to us as “**Experts**” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering 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, Mumbai (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer or in any other documents in connection with the Offer.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For M. A. Chavan & Co.
Chartered Accountants
ICAI Firm Registration Number: 115164W

Sd.-
CA Romit M. Chavan,
Partner
Membership No. 171005
Place: Thane
Date: March 6, 2026
UDIN: 26171005GCJLJT5693

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RKB GLOBAL LIMITED (“COMPANY”), THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

There is no Special Tax Benefits available to the company, and its Shareholders

GENERAL TAX BENEFITS TO THE COMPANY:

- **Benefit of lower rate of tax under Section 115BAA of the Act:**

Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess) for financial year 2022-23 and onwards, provided the total income of the company is computed without claiming certain specified deductions, and specified brought forward losses. Deduction for additional depreciation is not permitted and the provisions of section 115JB regarding Minimum Alternate Tax (‘MAT’) are not applicable if the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT paid in earlier years.

The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year. Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The Company has opted to apply section 115BAA of the Act and pays tax as per rates prescribed under section 115BAA of the Act.

TAX BENEFITS/IMPLICATIONS TO SHAREHOLDER/ INVESTORS OF THE COMPANY

- **Resident Shareholder**

- Where shares are held as capital assets for more than 12 months immediately preceding its date of transfer, then as per Section 112A of the Act, long-term capital gains arising from transfer of an equity share through the recognized stock exchange, should be taxed at 12.5% (plus applicable surcharge and cess), without indexation and foreign exchange fluctuation benefit, subject to fulfilment of prescribed conditions under the Act. Tax shall be levied on capital gains exceeding INR 125,000. Further, any capital gain realized on sale of shares held for more than 12 months, which are sold without payment of STT, will also be subject to tax at 12.5% (plus applicable surcharge and cess) without indexation benefit.
- Where shares are held as capital assets for 12 months or less, (as per Section 111A of the Act), short term capital gains arising inter alia from transfer of an equity share through the recognized stock exchange, should be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

A. Possible Tax Benefits available to the Company

Industrial Promotion Scheme of Government of Maharashtra

The Company has been granted eligibility under the Packaged Scheme of Incentives (PSI) Scheme implemented by the Government of India for promotion of domestic manufacturing. Subject to fulfillment of the conditions prescribed under the scheme and the approval granted by the concerned authorities, the Company may be entitled to receive incentives based on incremental production or sales of eligible manufactured goods. The incentives under the PLI scheme generally include:

- Cash incentives based on incremental sales or production of eligible products over the prescribed base year.
- Incentive rates prescribed under the scheme guidelines which may vary depending on product category, localization thresholds and investment commitments.
- Incentives payable for a specified period as notified by the Government of India, subject to fulfillment of eligibility conditions including investment, production thresholds and domestic value addition requirements.

Any incentive received by the Company under the PLI scheme shall be treated in accordance with the provisions of the Income-tax Act, 1961 and applicable accounting standards and may be taxable as income in the year of receipt or accrual, as applicable.

The eligibility for and the quantum of incentives shall be subject to the following:

- satisfaction of conditions prescribed under the scheme guidelines;
- achievement of minimum investment thresholds;
- fulfillment of domestic value addition requirements;
- verification by the implementing agency; and
- approval by the Government of Maharashtra – Joint Directorate of Industries.

Our Company has been issued eligibility certificate by Directorate of Industries, Government of Maharashtra under PSI 2013 for a total admissible amount of incentives of Rs. 1,410.38 Lakhs and the validity period of this eligibility certificate is from October 01, 2021 to December 31, 2031.

Further, our Company has been issued eligibility certificate by Directorate of Industries, Government of Maharashtra under PSI 2019 for a total admissible amount of incentives of Rs. 1,515.87 Lakhs and the validity period of this eligibility certificate is from January 01, 2015 to December 31, 2033.

Note:

- The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain relevant direct tax law benefits and does not cover benefit under any other law.
- The above statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2026–27. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
- This statement is intended only to provide general information to the 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 own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Industry Research Report on Steel and Iron-based products” dated February 24, 2026 (“CareEdge Report”) prepared and issued by CareEdge Research, commissioned and paid for by our Company, pursuant to an engagement letter dated August 21, 2025. The CareEdge Report is commissioned and paid for by our Company in connection with the Offer for the purpose of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. A copy of the CareEdge Report is available on the website of our Company at <https://www.rkb.co.in/investor/others>. This has also been included in “Material Contracts and Documents for Inspection –Materials Documents in relation to the Offer” on page 438.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CareEdge Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. 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.

For further information, see “Risk Factors 46 – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Care Edge exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks.” on page 51. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data” on page 19.

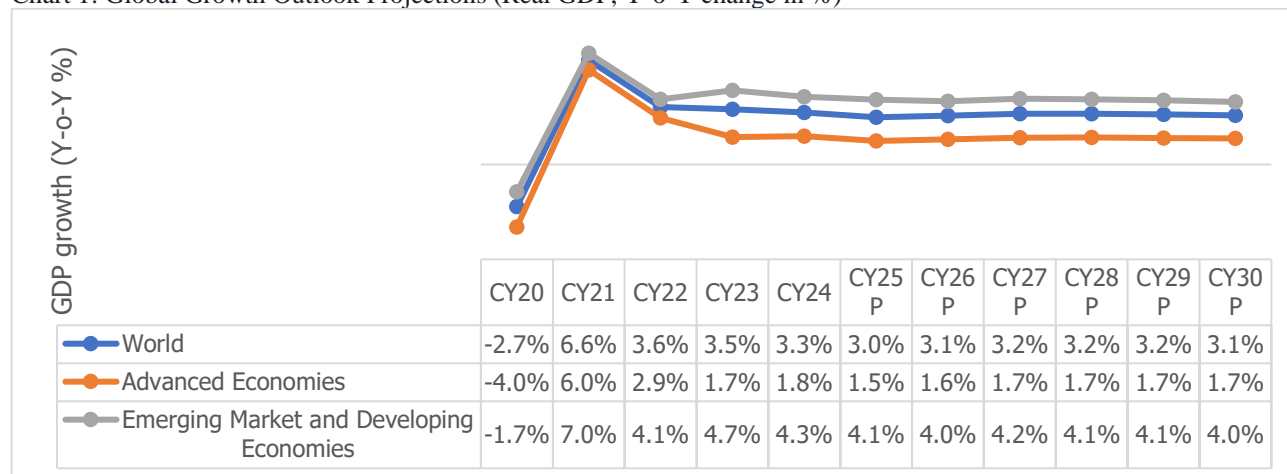
1. Economic Outlook

Global Economy

Global growth, after reaching 3.5% in CY23, moderated to 3.3% in CY24 and is projected to ease to 3.0% in CY25, reflecting a phase of normalization following recent volatility. While global trade may face short-term disruptions due to new US tariffs and potential countermeasures, these developments are also prompting economies to reassess supply chains and strengthen domestic capabilities.

The evolving global landscape is expected to encourage countries to recalibrate priorities and adopt more resilient and sustainable policy frameworks. Central banks are likely to focus on measured policy adjustments, while effective fiscal planning and structural reforms will play a crucial role in managing debt levels and fostering more balanced and inclusive global growth.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection

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 %)										
	CY20	CY21	CY22	CY23	CY24	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database (July 2025)

Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1 Indian Economic Outlook

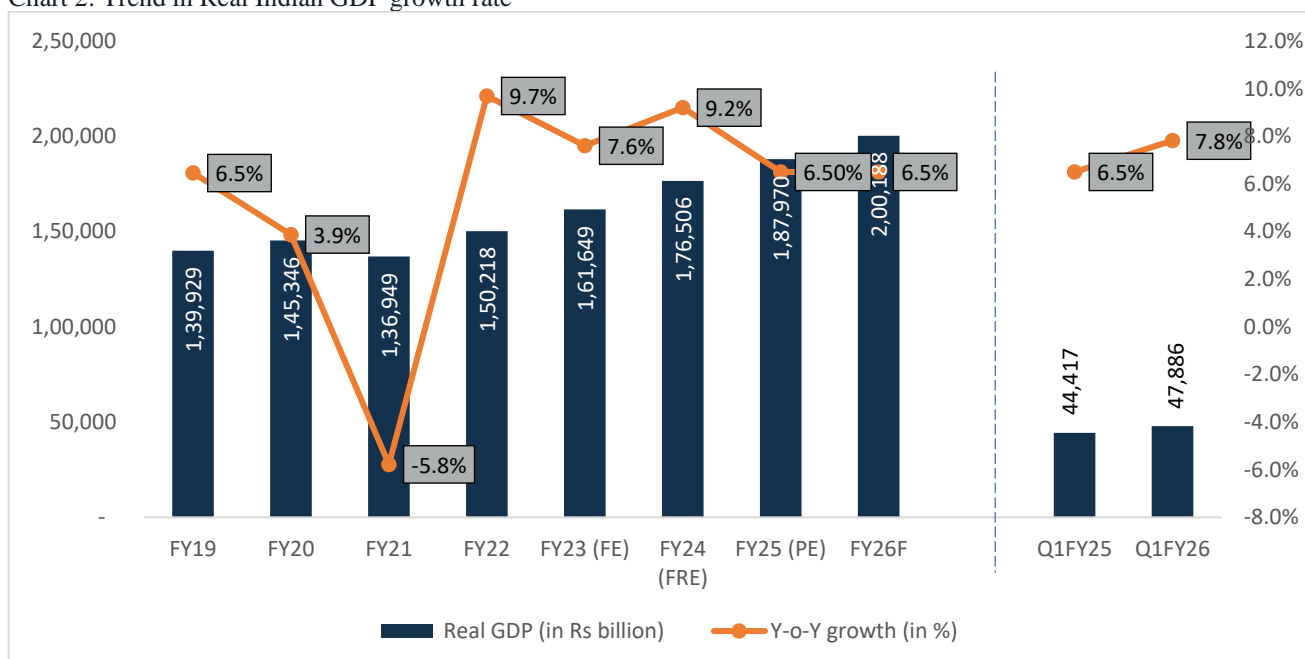
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y.

In Q1FY26, real GDP grew by 7.8% y-o-y as compared to 6.5% y-o-y in the previous year's quarter. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India; Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

GDP Growth Outlook (August 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector, and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

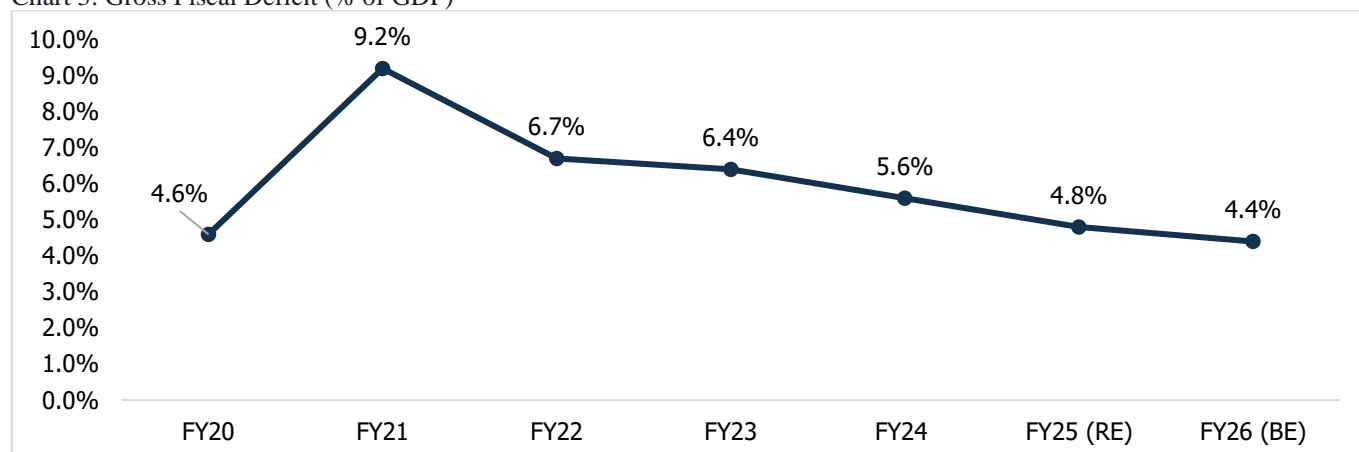
FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.7%	6.6%	6.3%	6.6%

Source: Reserve Bank of India; Note: P-Projected

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)

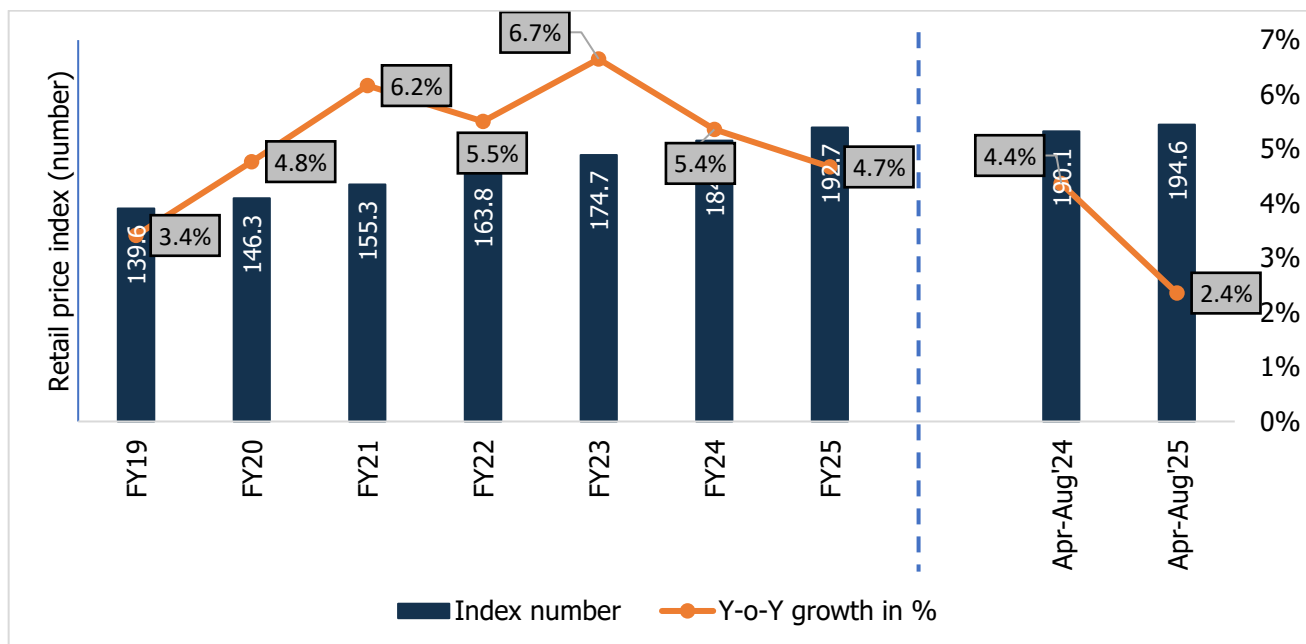


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

Consumer Price Index

The Consumer Price Index (CPI) for the April–Aug 2025 recorded a combined inflation rate of 2.1%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

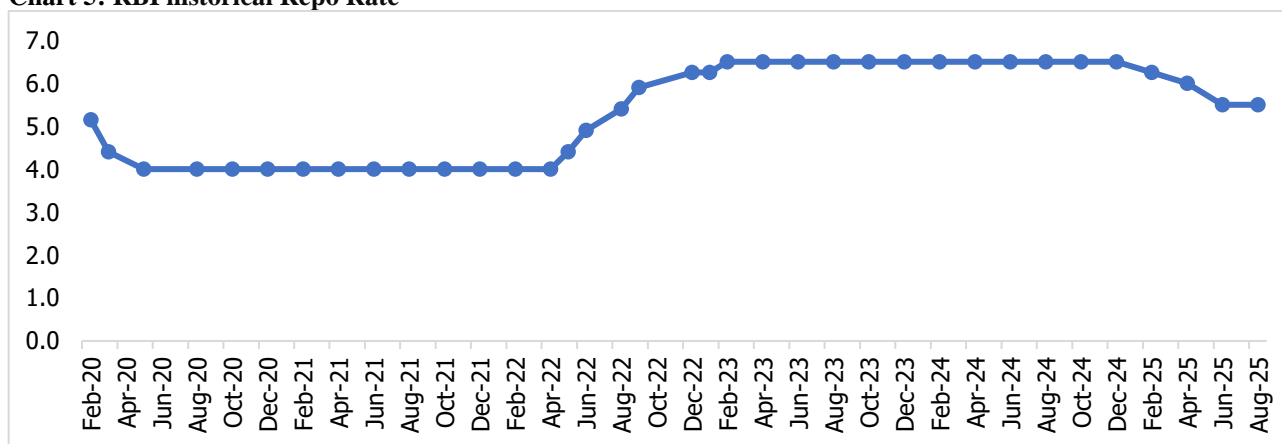


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

Further, the central bank continued its stance as 'accommodative'. With a decline in food inflation, the headline inflation moderated to 1.55% in July 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

GVA in the Industrial Sector

India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs. 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In FY25, growth is expected to slow down to 5.9% y-o-y, down from 10.8% in FY24. The growth is driven primarily by manufacturing, construction, and utility services. The slowdown can be attributed to the manufacturing segment likely to grow at 4.5%, lower than the previous year's 12.3%.

In Q1FY26, most sectors showed a slowdown in growth, with Industry declining from 8.5% to 6.3% and Mining & Quarrying dropping sharply from 6.6% to -3.1%. However, Manufacturing and Construction maintained robust growth, slightly improving to 7.7% and 7.6%, respectively.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

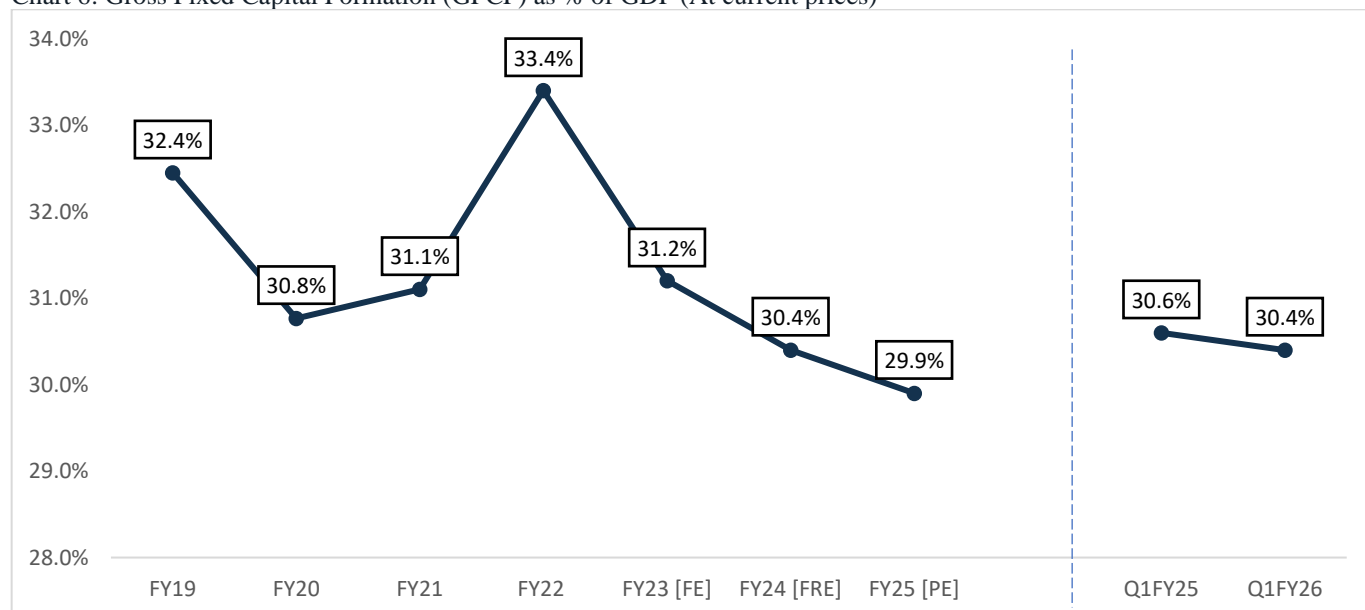
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)	Q1FY25	Q1FY26
Industry	5.3	-1.4	-0.9	11.6	2.0	10.8	5.9	8.5	6.3
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7	6.6	-3.1
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5	7.6	7.7
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9	10.2	0.5
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4	10.1	7.6
GVA at Basic Price	5.8	3.9	-4.2	8.8	7.4	8.6	6.4	6.5	7.6

Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22 which was at 33.4%. The growth stabilized at 30.4% in FY24 before falling to 29.9% in FY25. The moderation reflects cautious capital spending by both government and private corporations, which has persistently lagged overall GDP growth. In Q1FY26, GFCF as a proportion in GDP, marginally declined to 30.4% as compared to 30.6% in Q1FY25.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At current prices)



Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final 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.

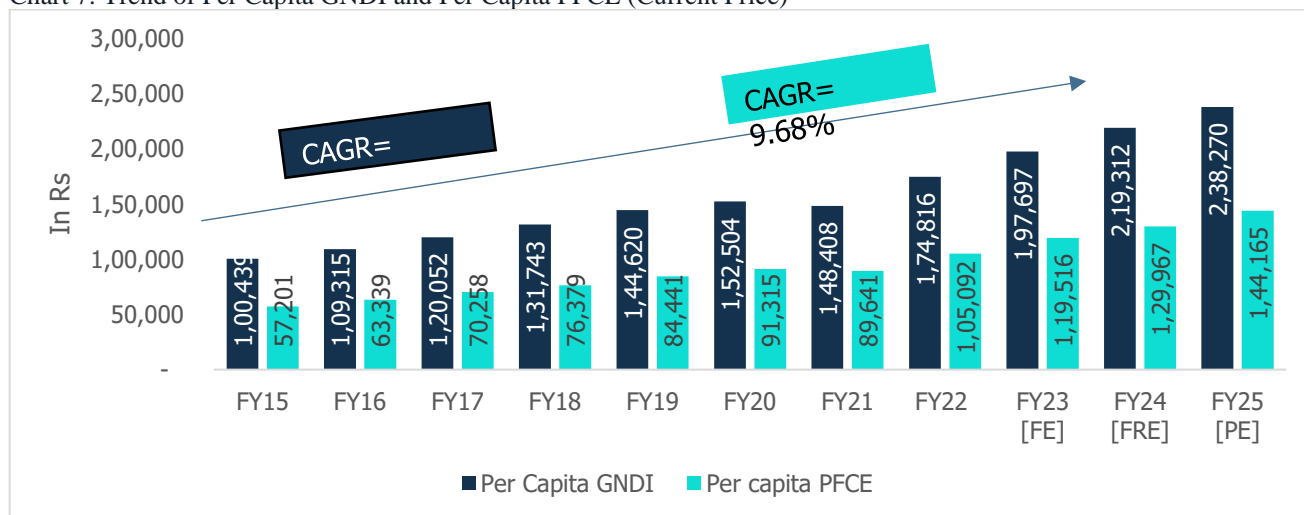
Per capita PFCE and GNDI

• 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 FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Industrial Growth

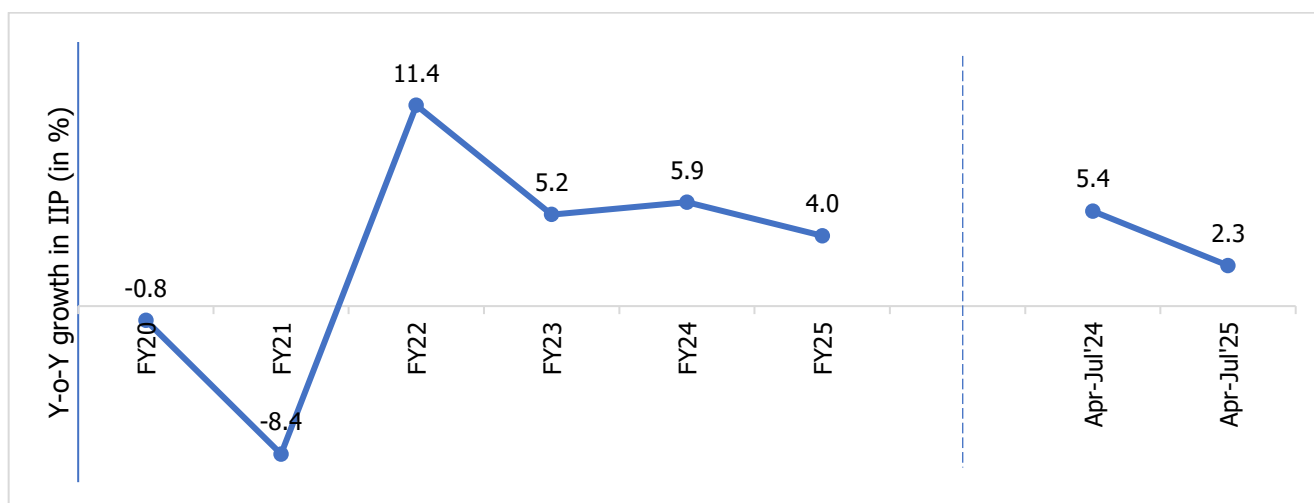
The Quick Estimates of the Index of Industrial Production (IIP) for July 2025 shows a growth of 3.5%, compared to 4.9% in June 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In July 2025, industrial growth was supported by Manufacturing (5.4%), while Electricity declined by 1.2% and Mining contracted to -7.2%. Within manufacturing, notable growth was recorded in basic metals, machinery and equipment, and non-metallic mineral products. Specifically, these segments helped offset broader weakness.

Use-based indices reflect mixed trends, with strong growth in Infrastructure Goods (11.9%), but declines in Consumer Durables and Non-Durables indicating subdued consumption and Capital goods.

Manufacturing output grew by 5.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 7: Y-o-Y growth in IIP (in %)

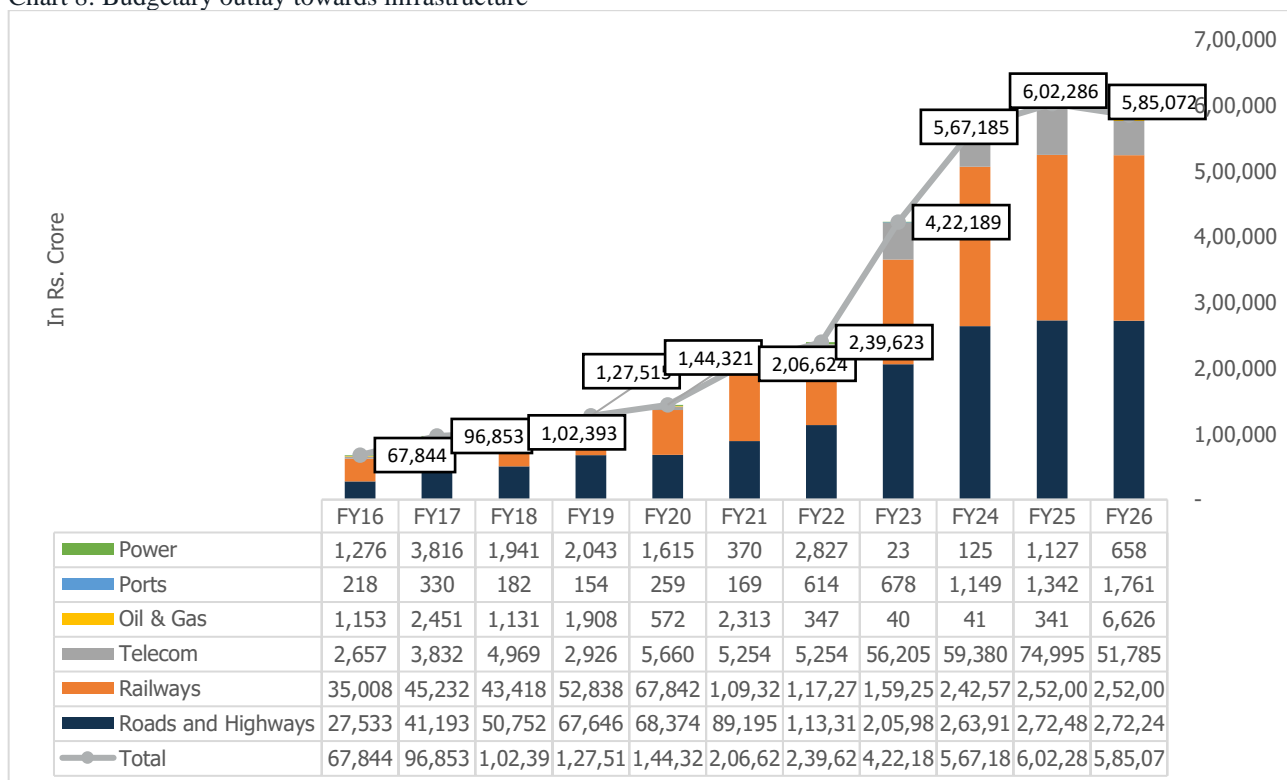


Source: MOSPI

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 modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 8: Budgetary outlay towards infrastructure



Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

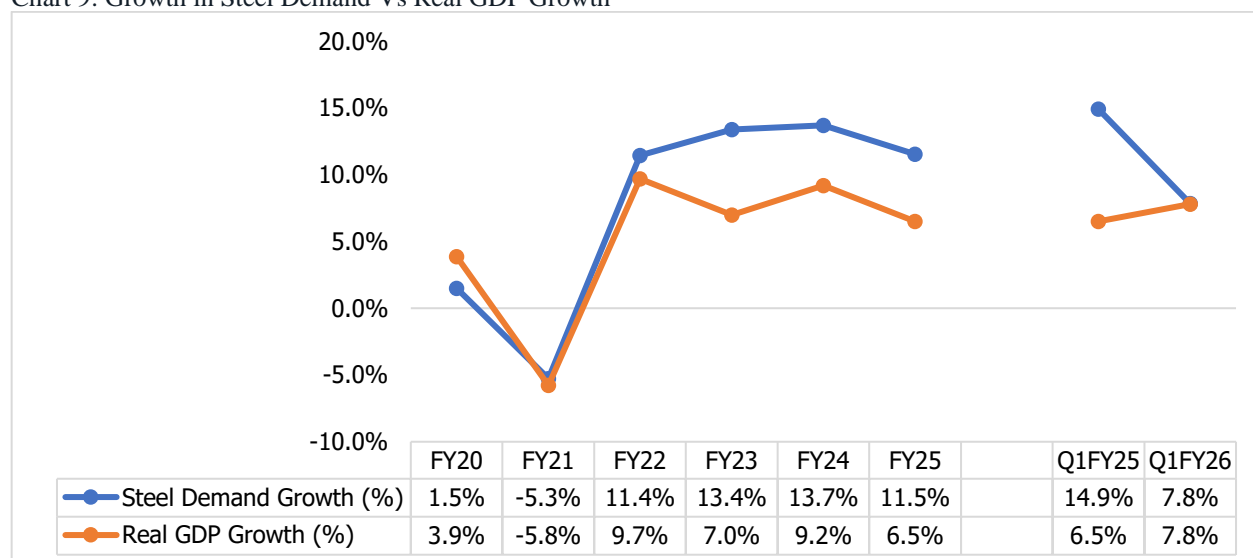
- The government has announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects
- The government has helped the growth of urbanization through a number of schemes and projects, including the **Smart Cities Mission**, the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**, and the **Pradhan Mantri Awas Yojana (Urban)**.

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 of 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. Despite challenges from the pandemic, government support, coupled with a rebound in real estate activity, has spurred significant steel consumption.

Robust GDP growth, fuelled 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. 2.87 lakh crore for the Ministry of Road Transport and Highways and Rs. 2.52 lakh crore 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 9: Growth in Steel Demand Vs Real GDP Growth



Source: MOSPI, CareEdge Research

Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.0%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The recent 56th meeting of the Goods and Services Tax (GST) Council announced some major changes in the existing GST structure. The focus is majorly on simplifying it to a two-tiered GST tax structure of 5% and 18%, phasing out the currently existing 12% and 28% slabs. There is also a de-merit tax rate for luxury and 'sin' goods at a 40% tax slab. These changes are typically aimed at increasing the disposable income and in turn boosting consumption, as well as promoting the ease of doing business. The GST rationalization is expected to be a positive step towards economic growth, stimulating private consumption and ease inflationary pressures. The recent revisions in income tax rates, coupled with the reduction in GST, are expected to result in savings of over Rs 2.5 lakh crore, which is likely to further boost the consumption.

2. Global Steel Industry

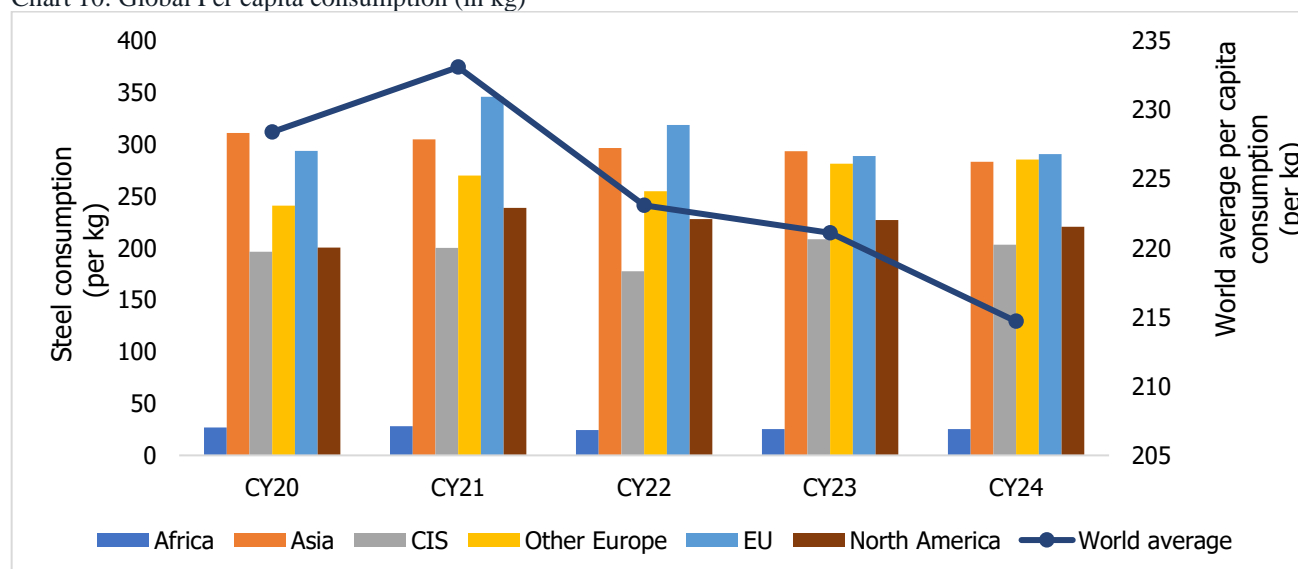
2.1 Overview of the Global Steel Industry

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 moderated steadily since calendar year 2021 (CY21). By CY24, consumption stood at 215 kg, slightly lower than 221 kg in CY23, reflecting a period of adjustment in global demand. This trend mirrors temporary softness in construction activity, moderation in China's real estate sector, and a slower global manufacturing cycle. At the same time, demographic transitions and tighter economic conditions have encouraged more efficient use of steel across infrastructure and consumer durable segments. In CY23, global per capita consumption eased to 219 kg from 233 kg in CY21, highlighting the impact of recent geopolitical and macroeconomic challenges; however, these adjustments are laying the groundwork for more stable demand patterns as economic conditions gradually normalise and investment cycles revive.

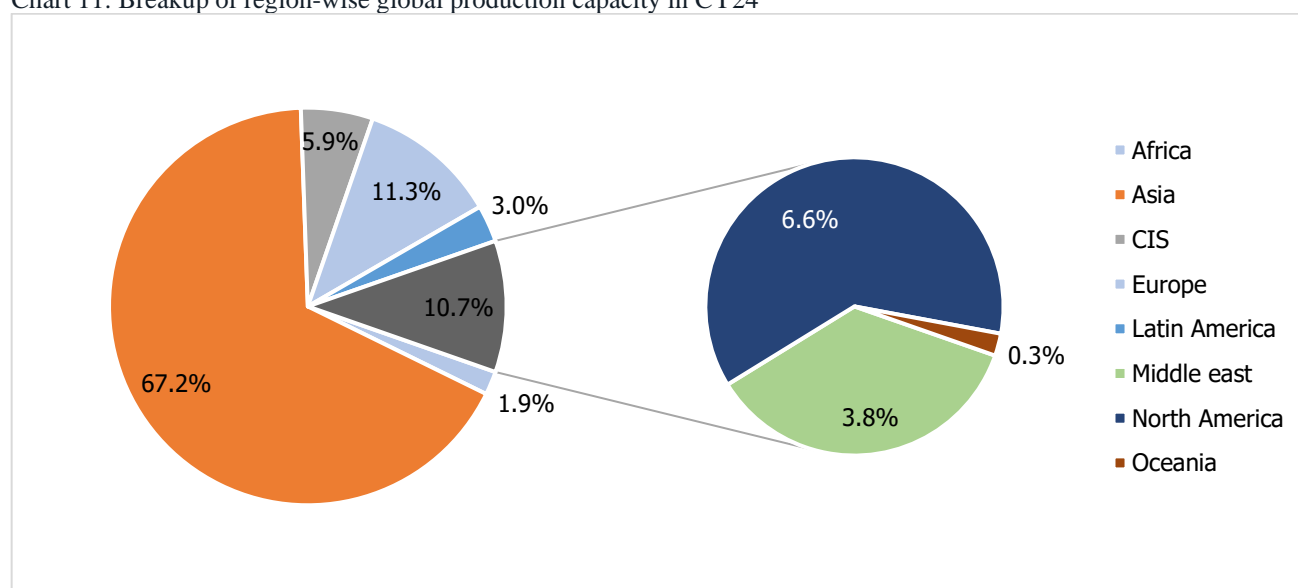
Regionally, the European Union led global per capita steel consumption in CY24 at 291 kg, driven primarily by high usage in countries such as Czechia and Italy. Other Europe followed at 286 kg, with Asia close behind at 283 kg.

Chart 10: Global Per capita consumption (in kg)



Source: World Steel Association

Chart 11: Breakup of region-wise global production capacity in CY24



Source: Organisation for Economic Co-operation and Development (OECD)

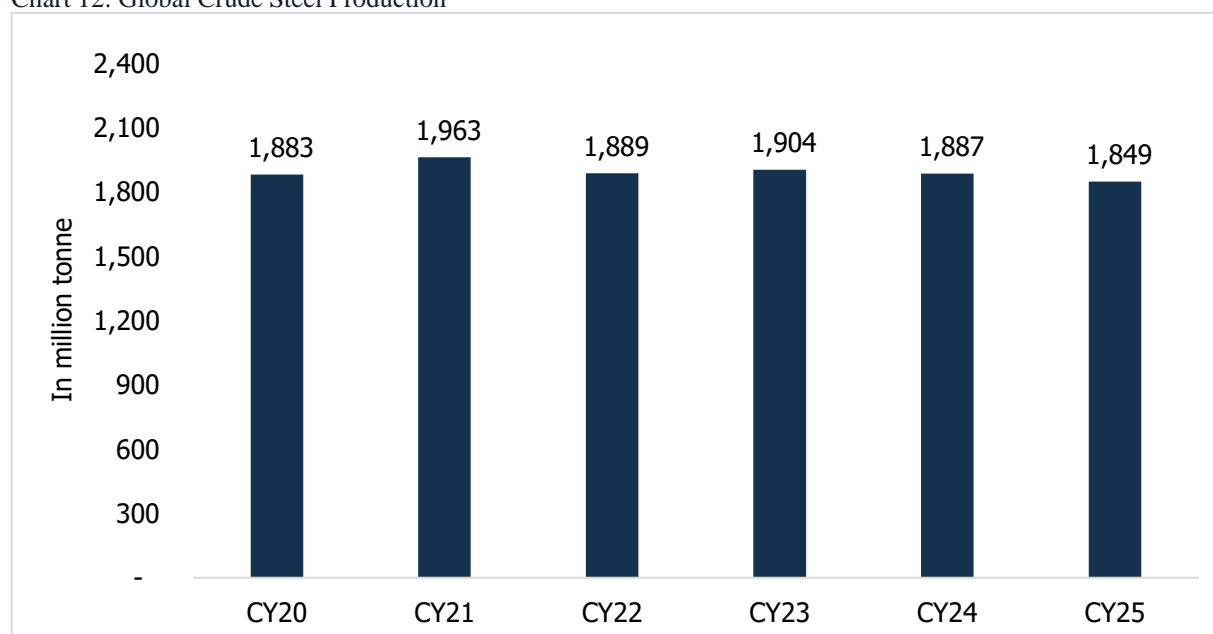
In 2024, global steel producers operated with a combined production capacity of 2,472.1 million metric tonnes (MT), with Asia accounting for the largest share at 67%. China led the global steel industry, dominating capacity, production, and consumption. It maintained the highest steel production capacity worldwide, followed by India, Japan, and South Korea. Producers in the European Union, North America, the Commonwealth of Independent States (CIS), Latin America, and the Middle East also contributed significantly to global steel production capacity.

2.2 Global Production of Steel

Global crude steel production grew at a compound annual growth rate (CAGR) of 0.03% over the past five years, rising from 1,883 million tonnes (MT) in CY20 to 1,885 MT in CY24. However, in the first seven months of CY25 (January–July), producers reduced output by 1.9% compared to the same period in CY24, continuing the downward trend observed in CY24 when production fell by 1%. This decline stemmed from a weakening global economy and persistent geopolitical tensions. China’s ongoing economic slowdown driven by reduced steel demand in the real estate sector and delays in infrastructure projects also significantly weighed down global output.

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 12: Global Crude Steel Production



Source: World Steel Association

Note: YTD CY24 refers to the period from January 2024 - July 2024

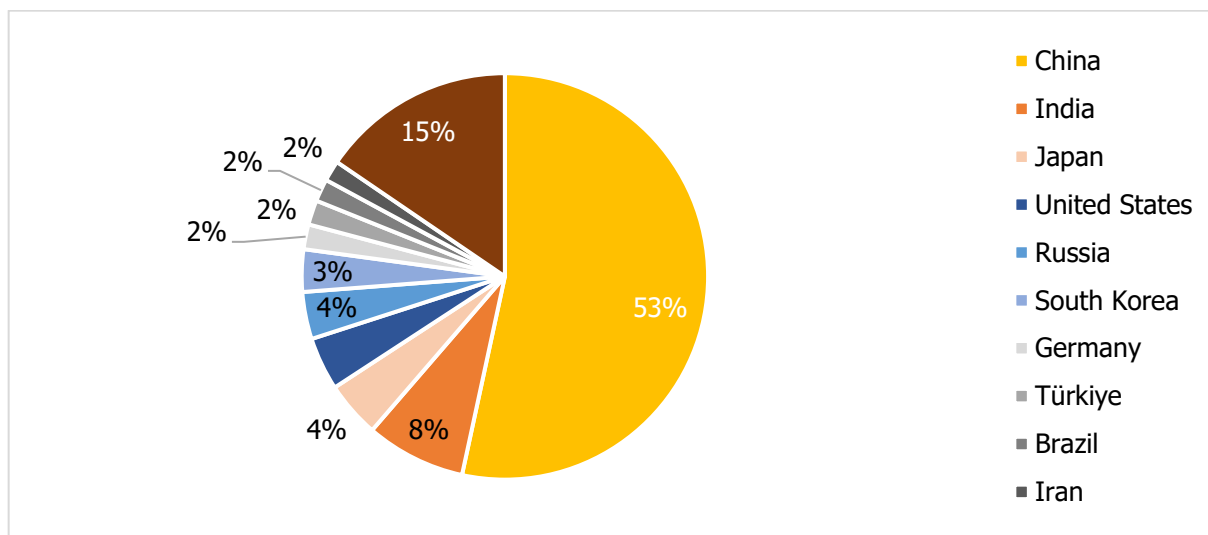
YTD CY25 refers to the period from January 2025 - July 2025

In CY24, global crude steel production totalled 1,885 MT. China retained its position as the largest producer, contributing 53% of the total output. However, Chinese production declined by 1.7% year-on-year to 1,005 MT, down from 1,023 MT in CY23. This reduction resulted from COVID-19-related lockdowns, a slowdown in the real estate market, and deliberate production cuts aimed at addressing environmental concerns.

India ranked as the second-largest producer in CY24, accounting for 8% of global output. Japan, the United States, 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. While short-term headwinds persist, a demand recovery in emerging markets and global infrastructure spending may support gradual production growth.

Chart 13: Steel Production Geographical Region in CY24 – 1,885 MT



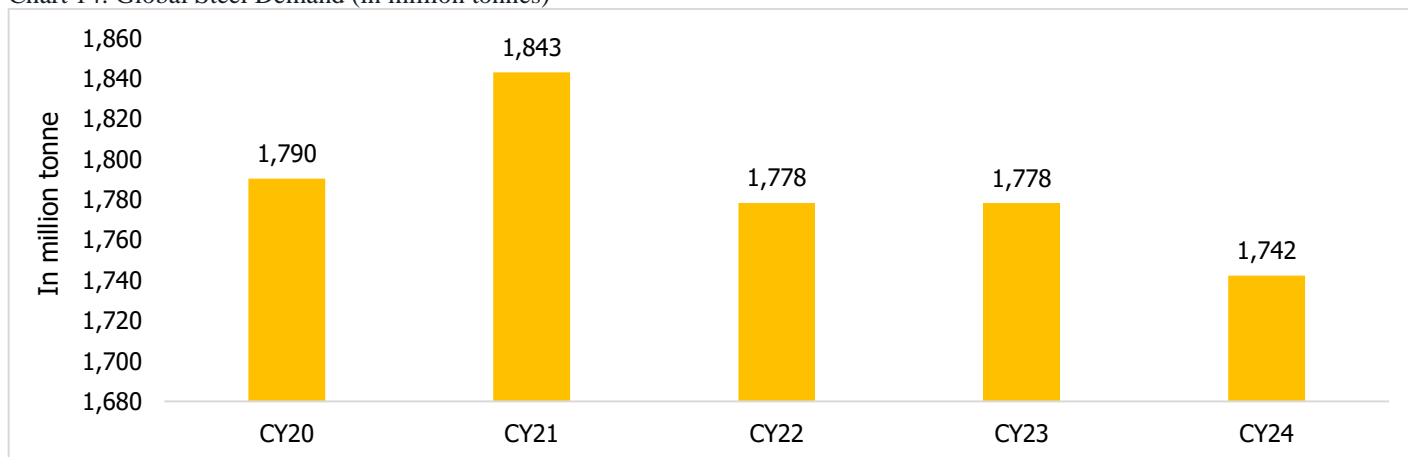
Source: World Steel Association

2.3 Global Steel Demand

Industries such as energy, construction, automotive, transportation, infrastructure, packaging, and machinery rely heavily on steel for their operations. In CY24, global finished steel consumption declined by 2% year-on-year to 1,742 million tonnes (MT), as macroeconomic uncertainties and weak demand across key regions including the European Union, the United States, and China continued to weigh on the market. In contrast, India sustained strong demand, with finished steel consumption remaining robust due to infrastructure investments and supportive government policies. Key sectors such as automobiles, consumer durables, capital goods, and real estate contributed significantly to India's resilience.

In CY23, global finished steel consumption remained flat at 1,778 MT. The consumption declined by 3.5% year-on-year in CY22, mainly due to China's economic slowdown, monetary tightening in the U.S. and Europe, inflation-driven cost escalations, and supply chain disruptions linked to the Russia-Ukraine war.

Chart 14: Global Steel Demand (in million tonnes)



Source: World Steel Association

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.

2.4 Global Steel Prices Trend

International steel prices extended their decline in the quarter ending June 2025, weighed down by weakening demand across key markets. Manufacturing activity slowed in Europe and the US, while both spot and export prices in China came under pressure. During the quarter, prices averaged USD 488 per tonne, reflecting a decline of 3.7% q-o-q and 12.9% y-o-y. In the quarter ending March 2025, global steel producers saw prices decline by 3.4% quarter-on-quarter (q-

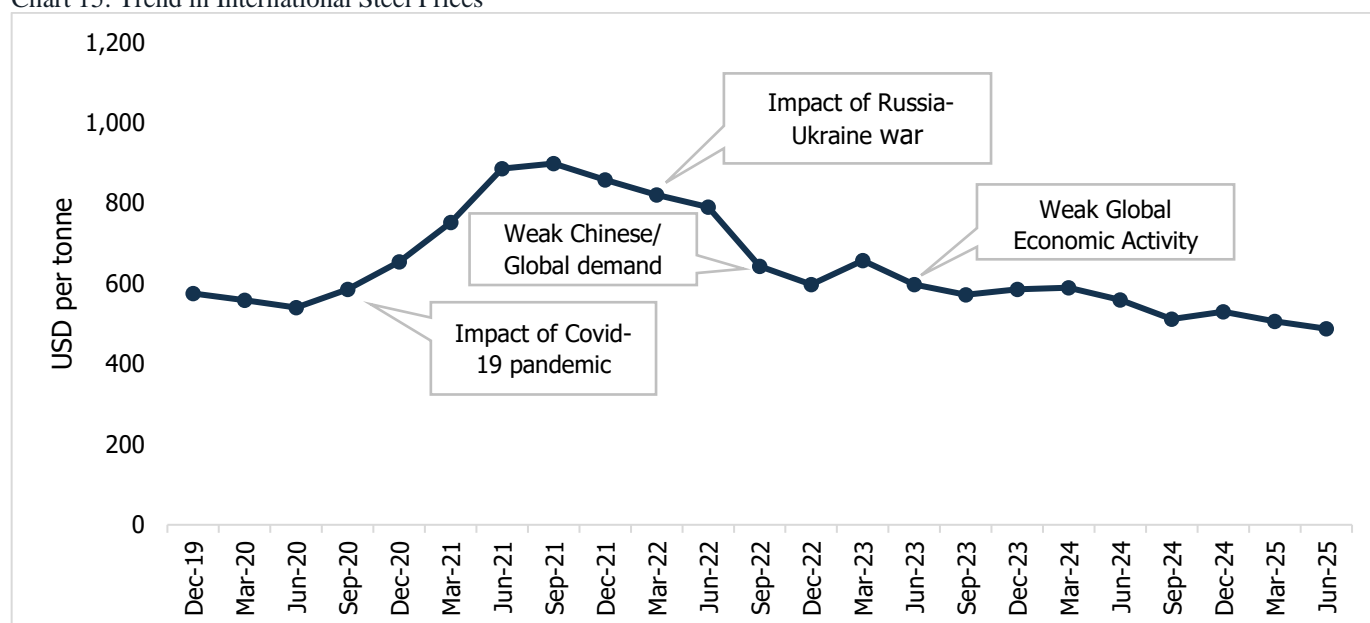
o-q), bringing the average to Yuan 3,680 per tonne. Oversupply, weak global demand, reduced exports, and falling raw material costs primarily led to this decline. This followed a brief 4% q-o-q rebound in Q4 CY24, when prices had climbed to Yuan 3,833 per tonne.

In Q3 CY24, prices dropped sharply by 9.2% to Yuan 3,660 per tonne, after falling 4.4% in Q2 CY24 to Yuan 4,033 per tonne. Chinese steelmakers increased supply during this period, despite sluggish domestic consumption and weak economic activity across major steel-consuming regions, which triggered the decline.

Steel prices had shown a marginal rise of 0.2% in Q1 CY24, reaching Yuan 4,218 per tonne, before the downward trend resumed. By the end of CY23 (December quarter), prices stood at Yuan 4,211 per tonne. Between March and September 2023, global steel prices corrected due to subdued demand in China. Although COVID-19 restrictions had eased, the anticipated demand rebound failed to materialize, even as iron ore and steel prices briefly rose on market optimism.

Steel prices are expected to remain soft through CY25 due to weak global demand and persistent oversupply, especially from China. Low raw material costs and sluggish consumption in key markets will keep prices under pressure. While India may support some regional demand, a broad price recovery is unlikely unless there is a major supply adjustment or stronger economic rebound, particularly in China.

Chart 15: Trend in International Steel Prices



Source: CMIE

3. Indian Steel Industry

3.1 Overview of the Indian Steel Industry

As of FY25 (April-December 2024, (P)), India has installed a steel production capacity of 196.6 million tonnes (MT). The country ranks as the second-largest consumer of finished steel, with consumption reaching 152 MT in FY25. 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.

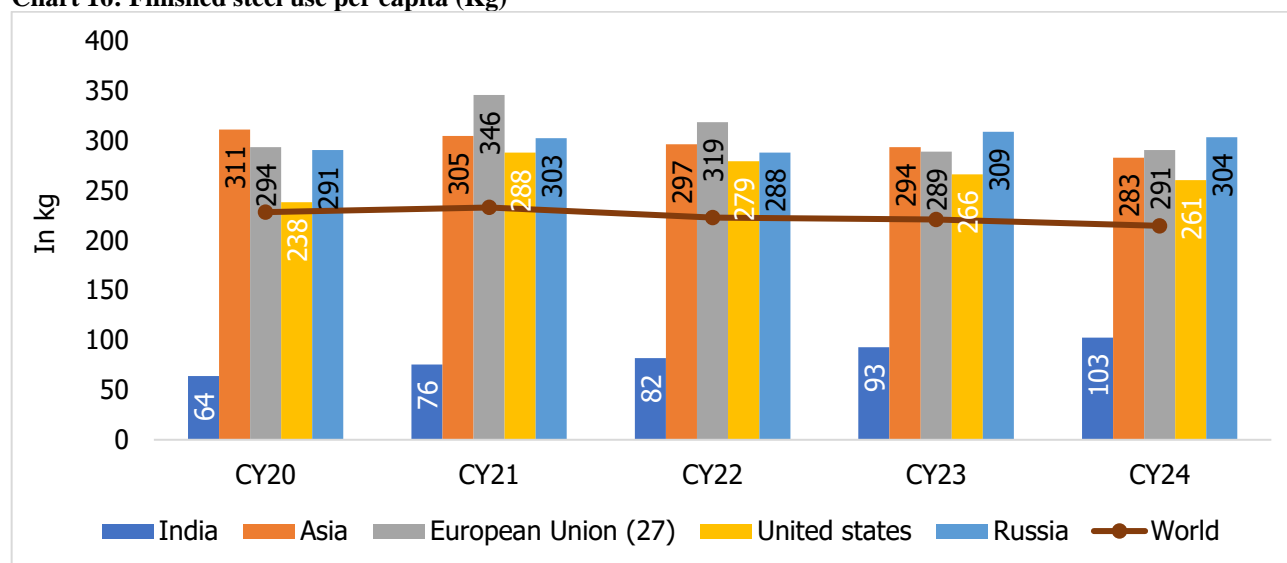
In CY24, India's per capita finished steel consumption stood at 102.6 kg, well below the global average of 214.7 kg. To address this gap, the Government of India, under its Atmanirbhar Bharat vision, introduced the National Steel Policy 2017. The policy targets a steel-making capacity of 300 MT by CY30 and aims to raise per capita steel consumption to 160 kg. 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 16: Finished steel use per capita (Kg)



Source: World steel association

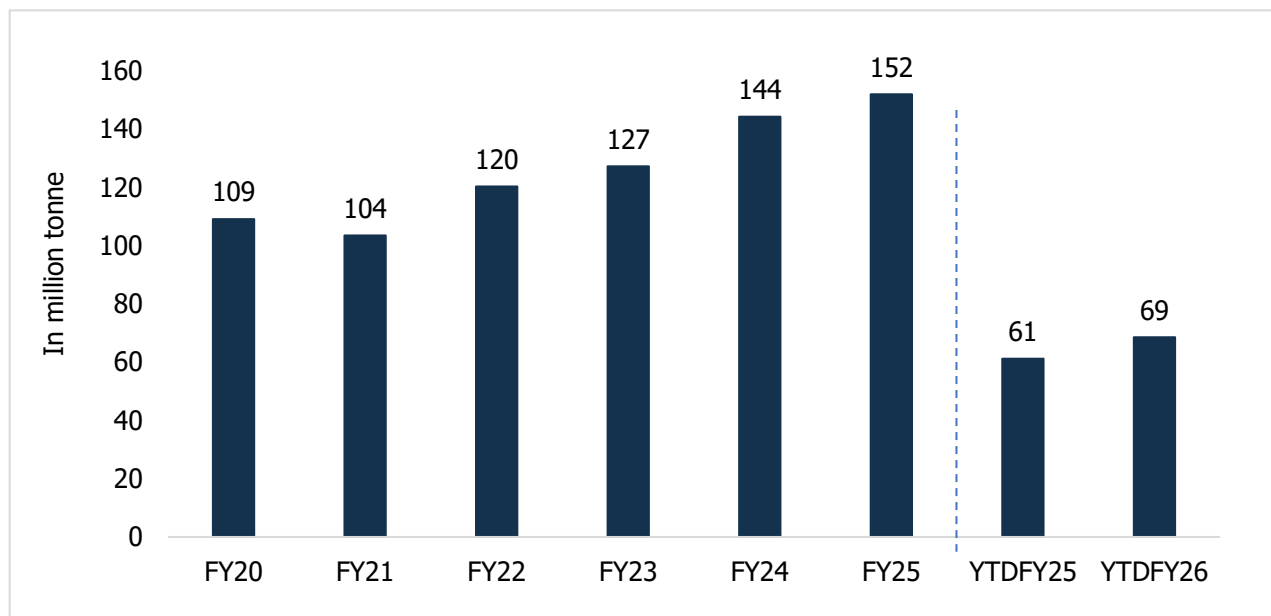
3.2 Indian Crude Steel Production

India's domestic crude steel producers expanded output at a compound annual growth rate (CAGR) of 6.8% over the past six years, increasing production from 109 million tonnes (MT) in FY20 to 152 MT in FY25. During the YTD FY26 (April–August 2025), producers further accelerated growth, recording an 12% year-on-year increase. In FY25, crude steel production rose by 5.3% to reach 152 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 81% capacity utilisation in FY24. 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 2017, the government aims to scale production capacity from 179.5 MT in FY24 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 17: Domestic Crude Steel Production



Source: CMIE

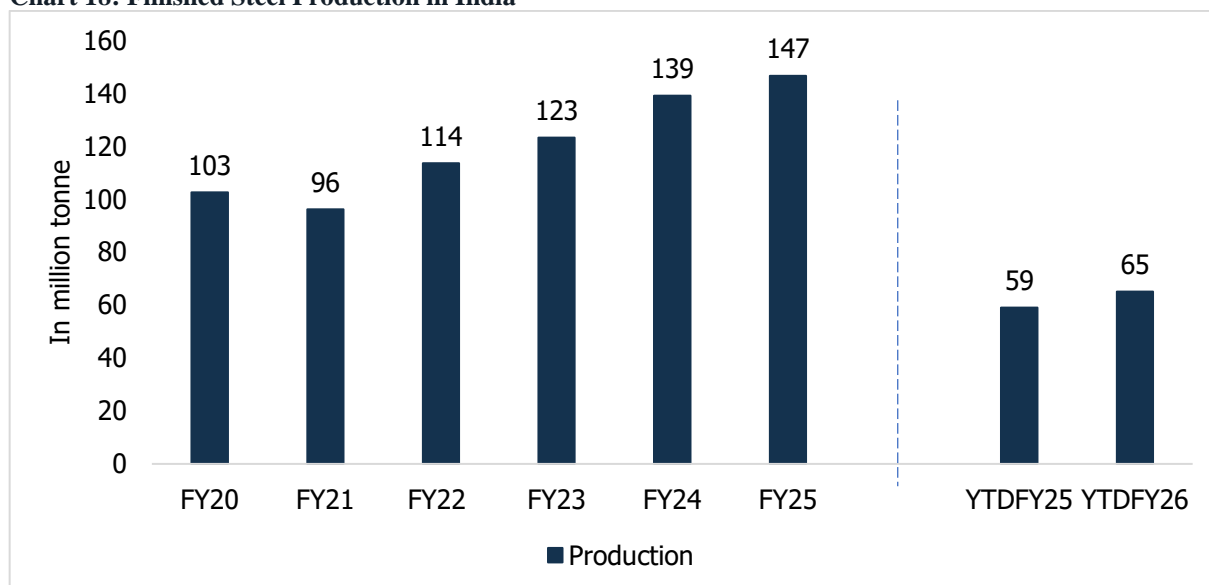
Note: YTD FY25 refers to April 2024-August 2024

YTD FY26 refers to April 2025-August 2025

3.3 Indian Finished Steel Production and Consumption

India's finished steel producers expanded output at a compound annual growth rate (CAGR) of 7.4% over the past six years, increasing production from 103 million tonnes (MT) in FY20 to 147 MT in FY25. This growth momentum continued into YTD FY26 (April–August 2025), with producers registering a 10.2% year-on-year growth in finished steel production. Rising domestic consumption, fuelled by increasing economic activity, supported this growth. Government-led investments in infrastructure and construction, along with growing demand from the automotive and consumer durables sectors, further bolstered production.

Chart 18: Finished Steel Production in India



Source: CMIE

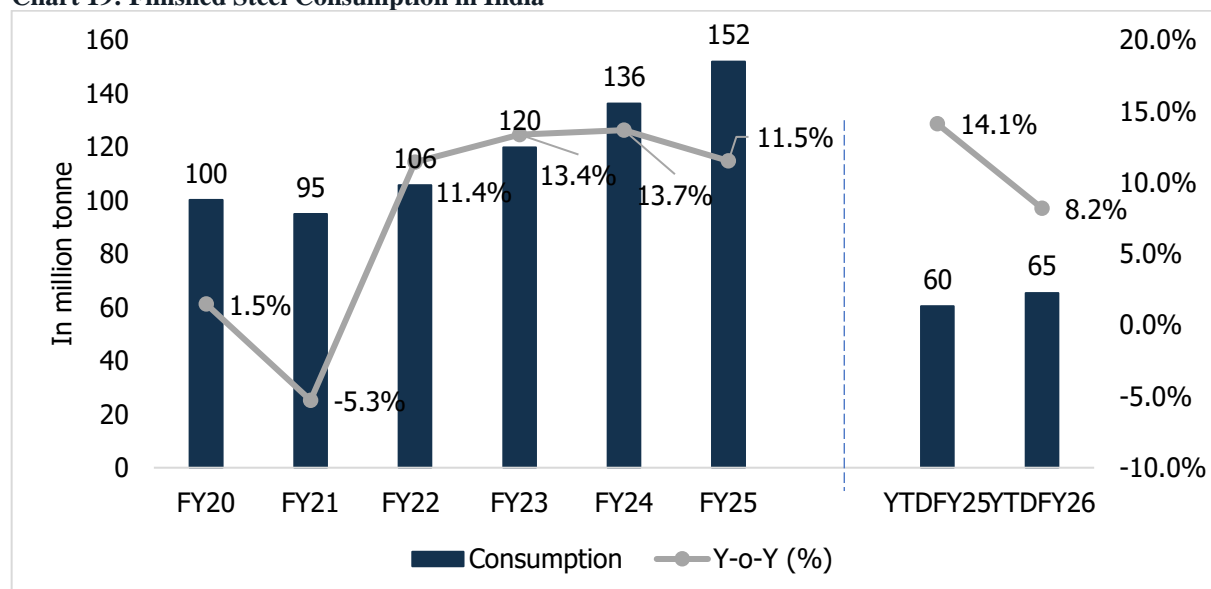
Note: YTD FY25 refers to April 2024-August 2024

YTD FY26 refers to April 2025-August 2025

Finished steel consumption also surged, growing at a CAGR of 8.7% to reach 152 MT in FY25 from 100 MT in FY20.

In FY25 alone, consumption rose by 11.5% year-on-year, driven primarily by a surge in infrastructure investment ahead of the General Elections. This spending stimulated demand in construction and related sectors. Additional contributions came from general engineering, automotive, consumer goods, and railways, all of which played a significant role in driving steel consumption.

Chart 19: Finished Steel Consumption in India



Source: CMIE

Note: YTD FY25 refers to April 2024–August 2024

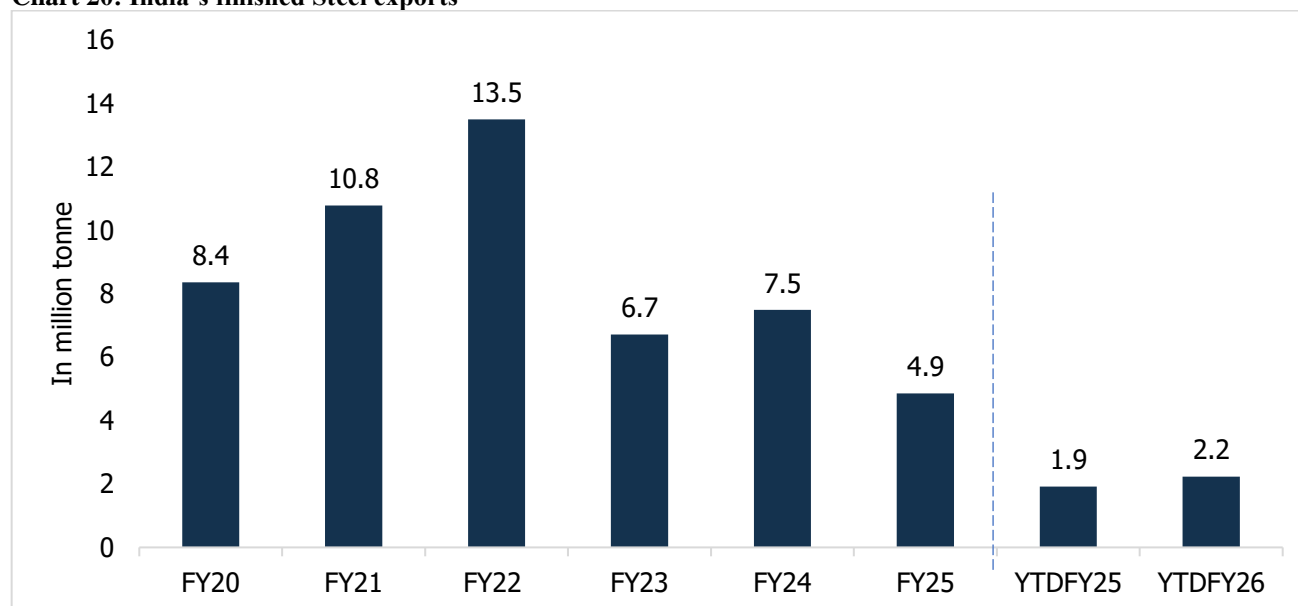
YTD FY26 refers to April 2025–August 2025

3.4 Trend in Steel Trade

Exports:

India's steel trade dynamics have shifted significantly in recent years. During YTD FY26 (April–August 2025), Indian steel exporters increased shipments by 16.2% y-o-y. 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. Despite the overall contraction, Italy, Belgium, and the UAE remained India's top export destinations in FY25. However, exports to these three countries collectively declined by 38.6% year-on-year, with shipments to Italy alone plunging by 55.8%.

Chart 20: India's finished Steel exports



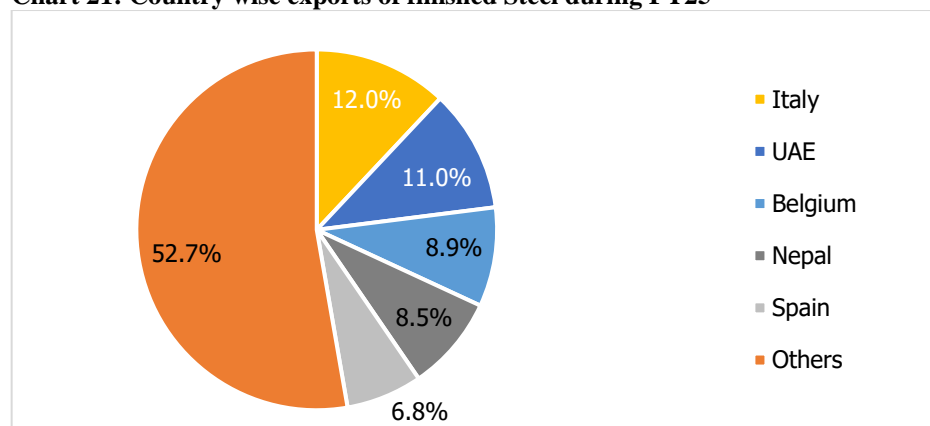
Source: CMIE

Note: YTD FY25 refers to April 2024–August 2024

YTD FY26 refers to April 2025–August 2025

The exports to top 5 countries (Italy, UAE, Belgium, Nepal, and Spain) accounted to 47% of the total outbound shipments from India during FY25.

Chart 21: Country wise exports of finished Steel during FY25



Source: CMIE

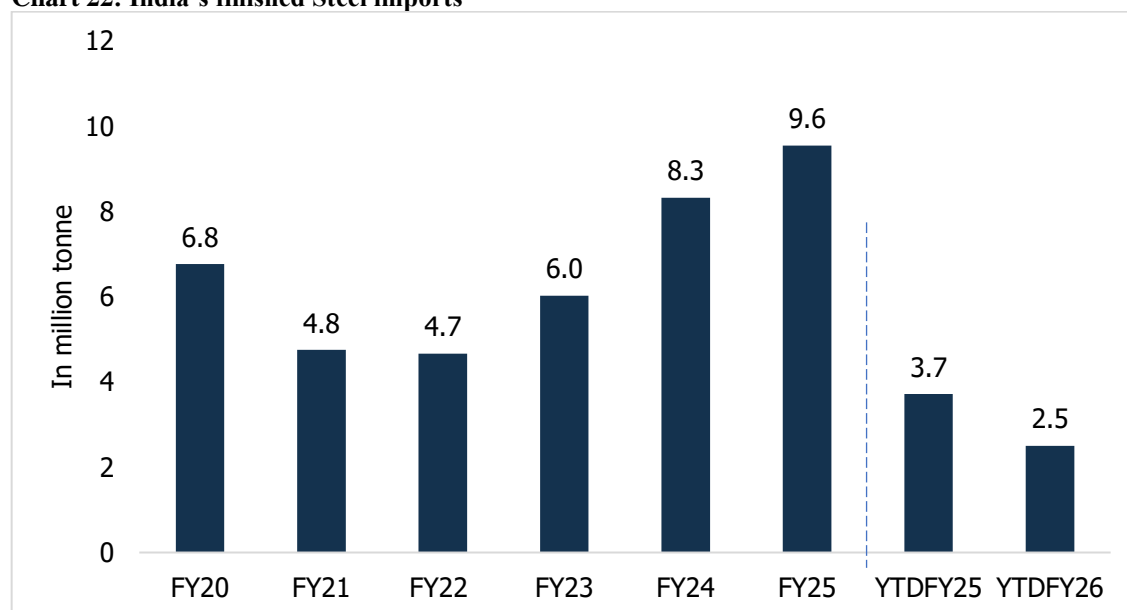
Imports:

During YTFY26 (April–August 2025), import volumes fell by 32.6% y-o-y, largely due to lower shipments from China and Japan. The decline was influenced by India’s temporary 12% safeguard duty, along with stronger domestic production and consumption that reduced dependence on imported steel. Despite this, China, South Korea, and Japan remained India’s top steel suppliers, collectively accounting for 75% of total imports in FY25. Imports from these three countries grew by 12% y-o-y, underscoring their continued dominance in India’s steel sourcing landscape.

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 22: India’s finished Steel imports

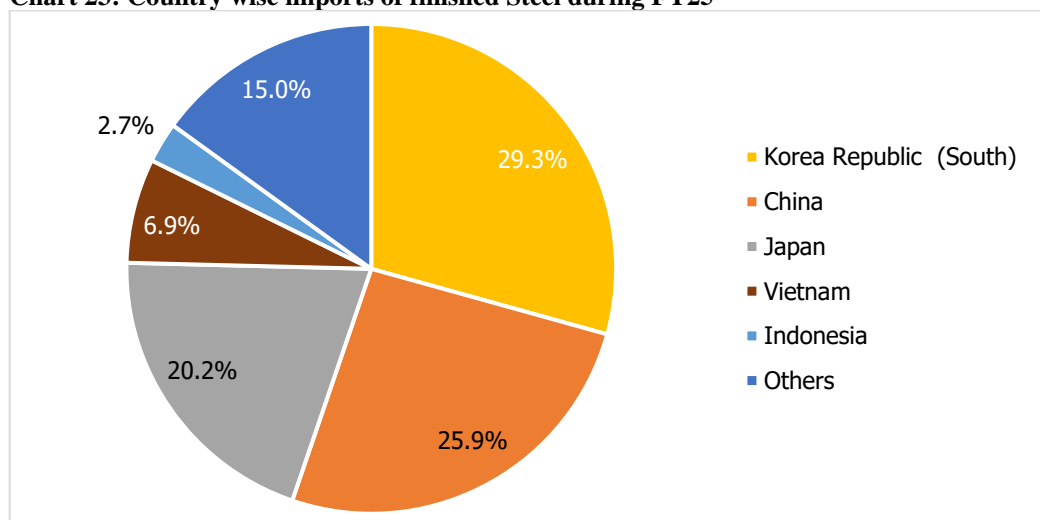


Source: CMIE

Note: YTFY25 refers to April 2024-July 2024

YTFY26 refers to April 2025-July 2025

Chart 23: Country wise imports of finished Steel during FY25



Source: CMIE

3.5 Domestic Price Trends

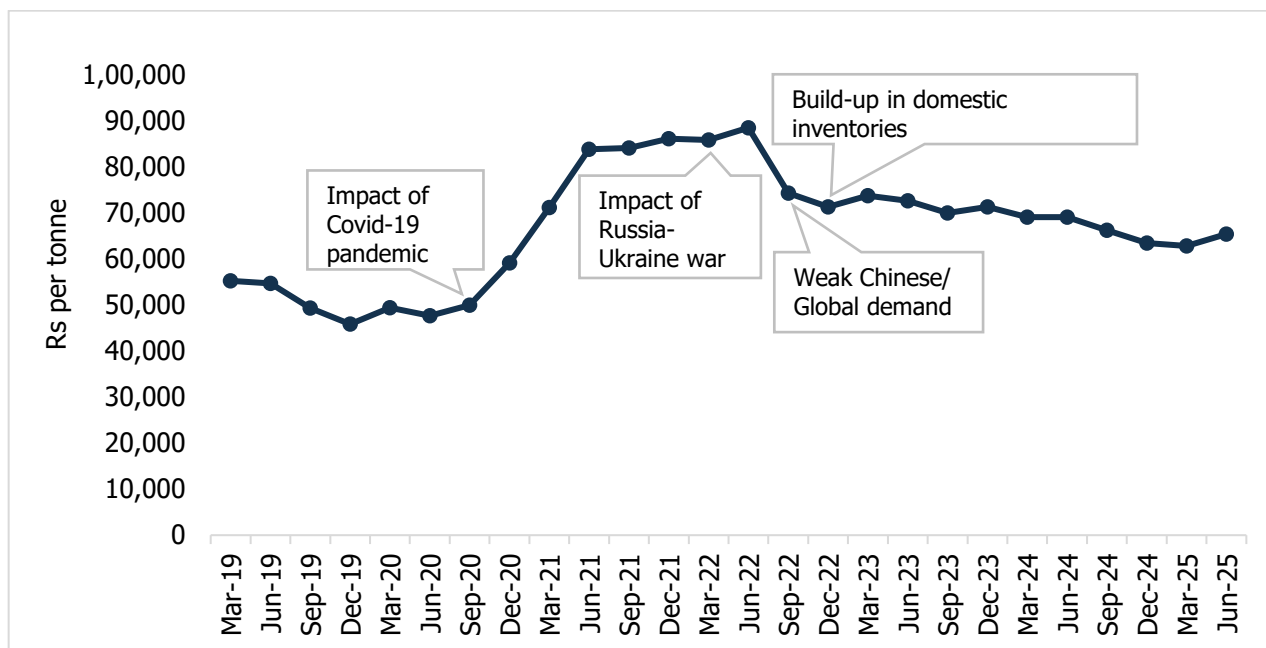
In the quarter ending June 2025, average domestic finished steel prices rose 4.1% q-o-q to Rs 65,413 per tonne, supported by the 12% temporary safeguard duty on select imports that strengthened domestic pricing power. In comparison, prices in March 2025 stood at Rs 62,811 per tonne, marking a 1% q-o-q decline. This downward trend continued from September 2024, when prices had already dropped by 4.18% q-o-q to Rs. 66,195 per tonne. The sustained decline since the June 2022 peak of Rs. 88,498 per tonne has been driven by several factors, including weak global demand, a fall in international prices, a surge in low-cost imports, and reduced export volumes.

Previously, during March 2024, prices dropped to Rs. 69,051 per tonne from Rs. 71,320 per tonne in December 2023, indicating a brief price surge that fizzled out. During FY24, domestic steel prices continued to flounder in catching the upward movement on account of global and domestic tailwinds.

In September 2023, prices fell to Rs. 70,001 per tonne, a 5% decline since March 2023 and a 6% year-on-year plunge. The price softness during this time was in line with international market trends and mirrored ongoing downward pressure in raw material prices and demand.

The trend started earlier in FY23, when prices declined precipitously from Rs. 88,498 a tonne in June 2022 to Rs. 71,326 a tonne in December 2022. The decline was mostly due to the imposition of export duties (May–Nov 2022) on some finished steel items. The policy action resulted in a drop in exports, a build-up of domestic stocks, and aggregate pressure on pricing. At the same time, iron ore and coking coal prices eased, more pulling down domestic steel prices.

Chart 24: Domestic Average Finished Steel Prices



Source: CMIE

3.6 Raw Materials Price Trend

Iron Ore

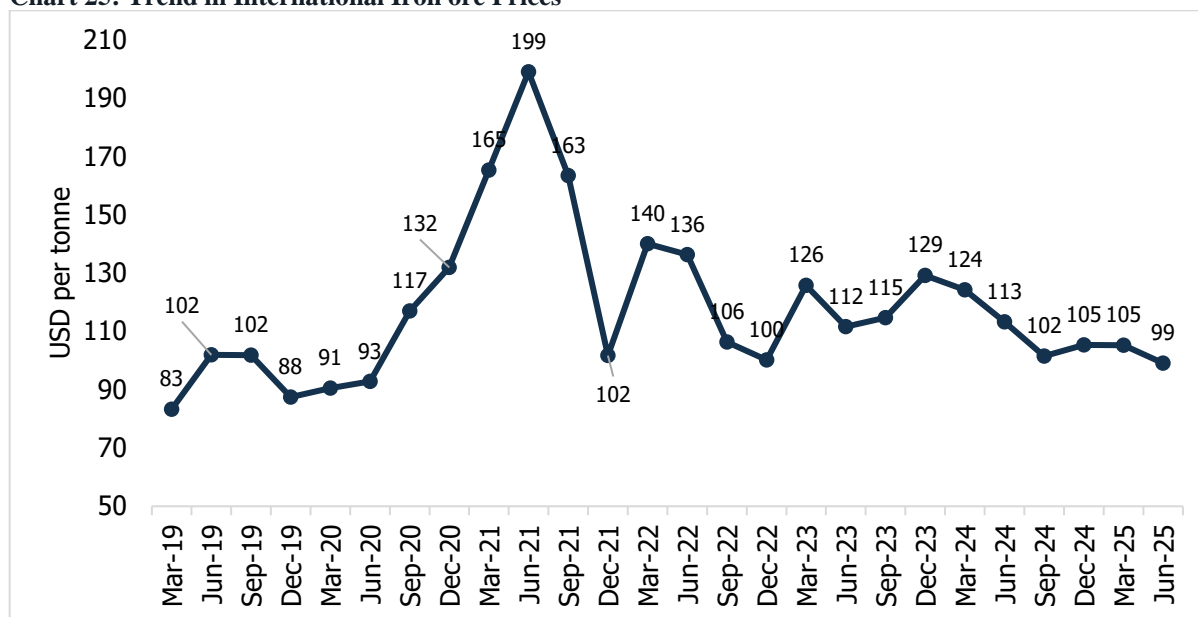
Iron ore prices recorded a sharp decline in the quarter ending June 2025, falling 12.5% y-o-y and 5.8% q-o-q, to settle at USD 99 per tonne. This decline was driven by increase in global supply especially from major exporters like Australia and Brazil and softening of demand from China during the seasonal off-season and structural slowdown in steel output. Oversupply met softer buying, particularly amid reduced construction activity and production cuts by Chinese mills, pressuring prices downward. Additionally, a weaker US dollar further dented producer profits. These combined factors led to a significant drop in benchmark iron-ore pricing by mid-2025.

Prices declined marginally by 0.1% for the quarter ended March 2025. This was after global iron ore prices inched up slightly by 3.7% quarter-on-quarter (q-o-q) to USD 105 per tonne, for the quarter ended December 2024. This came after a steady fall for much of the year, with prices dropping to USD 102 per tonne during Q3 2024. The drop was primarily fuelled by an economic downturn in China then the world's biggest iron ore consumer and oversupply from leading global producers, including Australia, which holds the largest iron ore reserves globally.

As of the end of CY23 (Q4), iron ore prices were at USD 129 per tonne. Prices had increased by 3% q-o-q and 9% y-o-y in the last quarter (Q3 2023), driven by indications of rebounding demand in China. This followed a significant decline in Q2 2023, when prices fell 11.2% q-o-q and 18.7% y-o-y to USD 112 per tonne.

Considering the crucial position iron ore occupies in steel production, such price volatility has had direct implications on world steel prices emphasizing the raw material's significance in the overall supply chain dynamics of the steel sector.

Chart 25: Trend in International Iron ore Prices



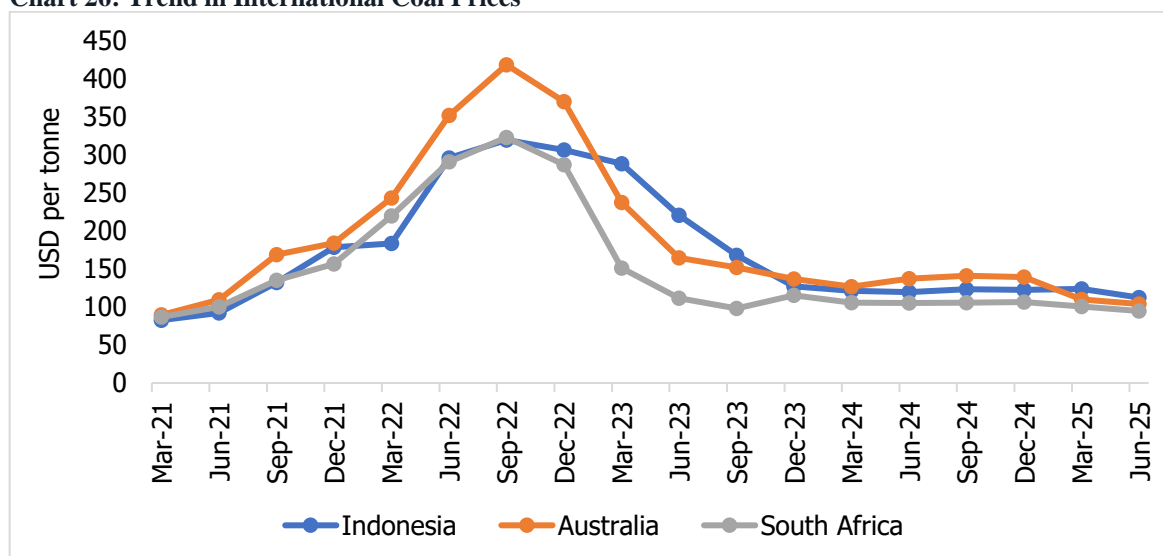
Source: CMIE

Coal

As of June 2025, international coal prices stood at USD 112 per tonne for Indonesia, USD 104 per tonne for Australia, and USD 95 per tonne for South Africa. All three prices have seen drastic decline of 9.2%, 5.3%, and 6% q-o-q, respectively. This was due to a persistent supply surplus amid softening demand. Global coal consumption is now plateauing, with demand from major markets like China and India easing as renewables and hydropower absorb a larger share of energy generation. At the same time, producers maintained high output, bolstering inventories and easing price pressures. This convergence of steady supply and wavering import appetite has driven prices down across key exporting markets.

During the quarter ended March 2025, international coal prices eased from previous highs, averaging USD 123.8 per tonne for Indonesia, USD 109.8 per tonne for Australia, and USD 100.6 per tonne for South Africa. Although still higher than pre-COVID levels, prices were lower than in FY23, reflecting a softening trend driven by improved global supply. This decline became evident by Q4 CY23, when coal prices recorded steep year-on-year drops 59% for Indonesian, 63% for South African, and 40% for Australian coal largely due to increased shipments from South Africa and Colombia that eased tightness in European markets. Despite the correction, sustained demand from China and India is expected to keep prices elevated relative to historical norms in FY24.

Chart 26: Trend in International Coal Prices



Source: CMIE

3.7 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 4: Target Set Under the NSP, 2017

Parameter	Projections (FY31)
Total crude steel capacity (in MTPA)	(200.33 MTPA in FY25)
Total crude steel demand/production (in MTPA)	
Total finished steel demand/production (in MTPA)	
Sponge iron demand/production (in MTPA)	
Pig iron demand/ production (in MTPA)	
Per Capita Finished Steel Consumption (in kg)	

Source: Ministry of Steel, PIB

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

- To enhance the manufacturing capabilities and export market, the government launched the Production Linked Incentive (PLI) Scheme for specialty steel under the Ministry of Steel in July 2021 with a budgetary outlay of Rs 6,322 crores.
- India is dependent on specialty steel as it is used in automobiles, defence, railways, space, power, and renewable energy. The usage of this steel goes into the manufacturing of tubes and pipes, due to its properties such as heat resistance and corrosion resistance.
- The scheme covering specialty steel grades is applicable for the following product segments below:
 - a. Coated/Plated Steel Products
 - b. High Strength/ Wear-resistant Steel
 - c. Specialty Rails
 - d. Alloy Steel Products and Steel wires
 - e. Electrical Steel
- PLI is expected to boost the production of the above products in domestic industry and reduce the dependency on imports. This will not only ensure import substitution of goods but also encourage a growth in the exports.

- Through this scheme, the production of specialty steel grade is estimated to grow more than double by FY27 to 42.2 MT from 17.6 MT in FY20, an increase of 140%.
- This incentive scheme is also expected to attract investments of about Rs39,625 crore by FY30 in specialty steel.

On January 6, 2025, Union Minister Shri H.D. Kumaraswamy launched PLI Scheme 1.1 for specialty steel, aimed at strengthening domestic steel production and reducing imports. This scheme covers five product categories: coated/plated steel, high-strength/wear-resistant steel, specialty rails, alloy steel, and electrical steel, with an allocation of Rs 6,322 crore. The scheme will run from FY 2025-26 to FY 2029-30. Changes based on industry feedback include relaxed investment thresholds, capacity creation adjustments, and the ability to carry forward excess production for incentives. The CRGO sub-category saw reduced investment and capacity thresholds to encourage participation. The scheme, which builds on the first round of PLI launched in 2021, focuses on increasing self-reliance in specialty steel production and creating jobs, aiming to boost India's position as a global steel hub. The application window for PLI Scheme 1.1 is open until January 31, 2025.

Schemes like the Production Linked Incentive (PLI) have significantly impacted India's steel industry by fostering innovation, enhancing competitiveness, and increasing production capacities. The PLI scheme, introduced to boost specialty steel production, has attracted substantial investments, with companies committing to expand their manufacturing capabilities in critical sectors like defence, automobiles, and renewable energy. By offering incentives to companies that enhance their production capacity, the PLI scheme encourages technological advancements and process improvements, particularly in high-quality steel grades essential for sectors such as infrastructure and electrical goods. The revised PLI scheme, with relaxed norms, has broadened industry participation, making it easier for a wider range of companies to invest and expand. This shift reduces India's reliance on specialty steel imports, aiming to position the country as a global leader in steel production. Moreover, specific incentives for high-demand products, such as cold-rolled grain-oriented (CRGO) steel, reflect the government's strategic focus on improving critical domestic production. As the steel sector continues to grow, these policies play a vital role in ensuring that India remains competitive on the global stage while meeting domestic demand for high-quality specialty steel. This drive for self-reliance supports sustained growth in the industry, benefiting both businesses and the broader economy.

Domestically Manufactured Iron & Steel Products (DMI&SP)

- Domestically Manufactured Iron & Steel Products (DMI&SP) are those iron and steel products manufactured by entities registered and established in India, including in Special Economic Zones (SEZs). In addition, such products shall meet the criteria of domestic minimum value-addition.
- On 8th May 2017, the policy was approved by the government which mandates to provide preference to DMI&SP, in Government Procurement in which a minimum value addition of 15% - 50% has taken place domestically. This has been revised to 20% - 50% in the revised policy dated 31 December 2020.
- As on March 2024, The Union Cabinet has extended the policy by 6 months with effect from May 29, 2024.

The policy is intended to encourage domestic production and consumption of steel and import substitution and promote growth in the industry.

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 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.

India's Carbon Emission Reduction Targets:

During COP29, India reaffirmed its strong commitment to tackling climate change, balancing rapid development with the need for sustainability. The country emphasized the critical role of climate finance in supporting its ambitious targets, while highlighting the significant challenges posed by its growing population and dependence on coal. India's climate commitments focus on both enhancing renewable energy capacity and reducing emissions intensity, demonstrating a comprehensive approach to climate resilience.

India's major climate commitments include:

- a. Achieving 500 GW of non-fossil energy capacity by 2030, a major step toward reducing reliance on fossil fuels.
- b. Reducing carbon emissions intensity by 33-35% from 2005 levels by 2030, aligning with the country's goal of decoupling economic growth from environmental degradation.
- c. Targeting net-zero emissions by 2070, emphasising long-term commitment despite immediate financial and technological challenges.

These commitments showcase India's determination to transition to a cleaner economy, while also underscoring the need for international support to meet these ambitious targets.

Anti-Dumping and Import Duties

The Government of India has actively deployed anti-dumping duties (ADD), safeguard duties, and calibrated import tariffs on steel products as part of an evolving trade-remedy framework designed to protect domestic steel manufacturers from unfairly priced foreign competition and market disruptions. According to official PIB disclosures, ADD measures are currently in place on several categories of imported steel — including seamless tubes, pipes, hollow profiles of iron and steel from China, electro-galvanized steel from Korea, Japan and Singapore, and welded stainless steel pipes and tubes from Vietnam and Thailand — to counteract dumped imports that can erode domestic market share and profitability for Indian producers. Countervailing duties (CVD) also apply to similar products from specific countries as a response to subsidised imports.

Beyond traditional anti-dumping remedies, India has also introduced safeguard duties on select steel imports to address broader surges in shipments. In April 2025, the Government imposed a 12% provisional safeguard duty on certain non-alloy and alloy steel flat products for 200 days following a Directorate General of Trade Remedies (DGTR) investigation that found increased import volumes threatening serious injury to domestic manufacturers. This temporary tariff aimed to provide immediate relief to domestic firms facing competitive pressure from low-priced imports, particularly from China, South Korea and Vietnam.

More recently, authorities extended this approach by prolonging safeguard duties for a three-year period, with a structured decline from 12% in the first year to 11.5% and 11% in subsequent years, effectively building longer-term stability for domestic supply chains and encouraging capacity utilisation in India's steel sector. Analysts and industry associations such as the Indian Steel Association have welcomed this step as a well-calibrated policy measure that stabilises the domestic market while still allowing essential imports not covered by the duty.

These protective instruments sit alongside other supportive policies — including exemptions on customs duties for critical raw materials and enhancements to the Steel Import Monitoring System — reflecting a broader strategy to strengthen India's steel industry competitiveness, address boom-and-bust import cycles, and promote sustainable domestic growth.

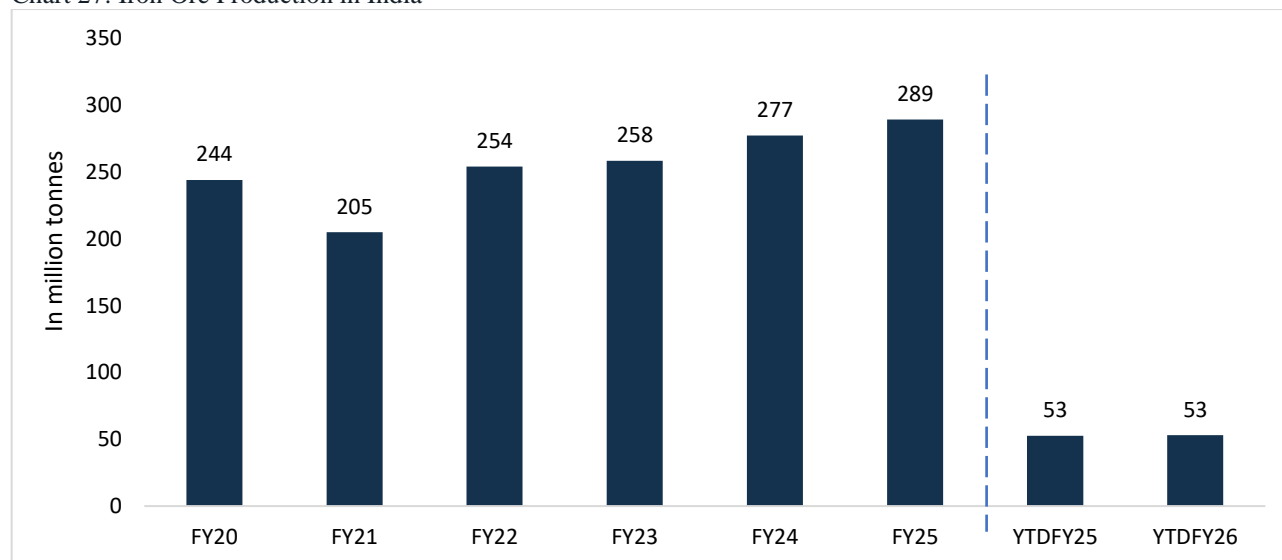
4. Iron Ore Mining

The major iron ore mines are in Odisha, Karnataka, Chhattisgarh, and Jharkhand. Iron ore production in India grew at a compound annual growth rate (CAGR) of 3.5% over FY20–FY25. In FY25, India produced 289 million tonnes (MT) of iron ore, reflecting a year-on-year growth of 4.6%. This production output surged on the back of sturdy steel-sector demand. Market signals and policy stability encouraged miners to boost extraction efforts. Expansion of capacities by State and private firms underpinned higher yields. Accelerated auctions of mine blocks unlocked new sources of raw material, while improvements in transportation infrastructure facilitated smoother movement from mines to ports. The sustained growth in allied mineral sectors further underscored the economy's resilience. Strategic initiatives to secure overseas ore reserves provided long-term supply security. Additionally, increased mechanisation and the adoption of digital monitoring systems enhanced operational efficiency. During YTD FY26 (April 2025–May 2025), production increased marginally by 0.6%, reaching 53 million tonnes.

India has large resources of iron ore and concentrates (includes both hematite and magnetite) estimated at 35,286 MT in FY20 with 6,412 MT classified as reserves. Although India has sufficient iron ore reserves, the availability of high-grade iron ore is limited as they are being depleted because of their usage in blast furnace and direct reduced iron (DRI) plants. As a result, it has become important to utilize low-grade deposits (45% Fe), which require beneficiation to make them suitable for use in steel plants.

The National Mineral Development Corporation (NMDC), Steel Authority of India Ltd (SAIL), and Odisha Mining Corporation Ltd in the public sector and JSW Steel Ltd and Tata Steel Ltd in the private sector are the major producers of iron ore in India.

Chart 27: Iron Ore Production in India



Source: CMIE

Note: YTD FY25 refers to the period between April 2024-May 2024

YTD FY26 refers to the period between April 2025-May 2025

Iron Ore Trade

Exports:

Iron ore production in India caters to the domestic demand alongside contributing a significant volume of exports from India. In FY25, India's iron ore exports declined by 35.3% y-o-y. This drop was primarily due to weak demand from China, India's largest trading partner, amid high port inventories and subdued steel consumption. Slower construction activity in China further depressed prices, making Indian exports less attractive. At the same time, rising domestic demand especially for direct reduced iron (DRI) production redirected iron ore to Indian steelmakers. As a result, shipments through India's major ports decreased, reflecting a broader slowdown in export activity.

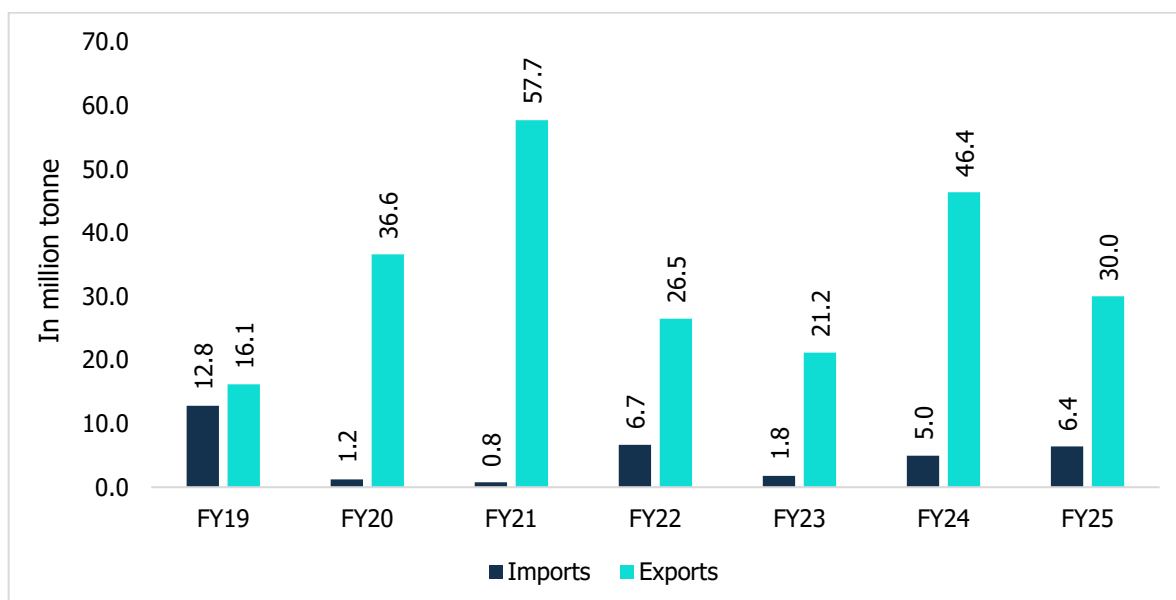
In FY24, exports rebounded, rising by around 119% y-o-y due to the low base effect and recovery in demand following the rollback of export duties in November 2022. China continued to dominate as the key export destination.

In contrast, FY23 saw a 20.1% y-o-y decline in exports, with the sharpest drop occurring between June and November 2022 after the government increased export duties in May 2022:

- Iron ore lumps (Fe >58%): duty raised from 30% to 50%
- Low-grade iron ore (Fe <58%): 50% duty imposed
- Pellets: 45% duty imposed

These duties heavily impacted shipments until they were removed in late 2022, setting the stage for the rebound seen in FY24.

Chart 28: Exports and Imports of Iron Ore



Source: CMIE

Imports:

Imports, on the other hand, hold relatively a lesser share in steel production. India majorly imports high-grade iron ore (used in special steel), finding use among end-users such as automotive, defence, space, shipping, etc.

India's iron ore imports increased by 29.2% y-o-y during FY25, driven by a mix of domestic supply challenges and attractive global prices. Lower dispatches from Indian mines, logistical bottlenecks, and regulatory delays contributed to constrained local availability. At the same time, a decline in international prices made imports economically viable for steelmakers. With rising crude steel production increasing raw material demand, many producers turned to overseas markets to secure consistent supply and maintain output levels.

Supreme Court Ruling on mining of Iron ore dumps in Goa

The Government of Goa notified the Policy for Regulating Iron Ore Dump Handling in September 2023 to establish a comprehensive framework for managing iron ore dumps across the State, in line with Supreme Court judgments and expert recommendations. The policy stems from the Supreme Court's 2014 ruling in *Goa Foundation vs Union of India*, which declared mining beyond lease validity and dumping of minerals outside lease areas as illegal. Subsequent directions led to the formation of an Expert Committee, whose reports highlighted that many dumps classified as waste may still contain recoverable iron ore and other minerals.

The policy applies to all iron ore dumps in Goa, whether inventoried or not, and whether located within or outside lease areas, except dumps located within successfully auctioned mining leases. Dumps are broadly defined to include ore, sub-grade ore, low-grade ore, waste and tailings accumulated during mining operations.

A key feature of the policy is the classification of dumps based on location and legality. Dumps outside lease areas that are not depicted in approved mining plans are deemed illegal and must be compulsorily auctioned by the State. Even dumps located on private land or government land outside lease areas are largely to be auctioned, unless specific conversion fees, fines and statutory compliances have already been fulfilled by erstwhile leaseholders, in which case limited rights to remove dumps may be granted with prior approval.

The policy mandates that dump mining will be conducted through a transparent e-auction process, with priority given to unstable and environmentally sensitive dumps. Before auctioning, each dump must undergo a technical dump profile study. Successful bidders must obtain all statutory approvals, including environmental clearances, and are required to pay royalties and statutory levies such as DMF, NMET and other applicable charges. Importantly, all proceeds from dump mining accrue entirely to the Government treasury.

Environmental protection and safety form a critical component of the policy. Special approvals are required for dumps located in forest or wildlife areas, and strict precautions must be taken to prevent pollution, runoff, siltation and safety hazards. The policy also provides for compensation to private landowners where dump activities infringe surface rights.

Finally, the policy supersedes earlier provisions related to dump handling under the Goa Mineral Policy 2013 and grants

the State Government powers to amend or withdraw provisions as necessary, ensuring regulatory flexibility going forward.

5. Mild Steel Wires

5.1 Overview of Mild Steel Wires Market in India

Introduction

Mild Steel (MS) wires are low-carbon steel products manufactured through wire drawing processes, wherein hot-rolled steel rods are reduced in diameter and elongated to form wires of various gauges. These wires are further processed into annealed, galvanised, or coated forms depending on end-use requirements. The MS wire industry in India plays a foundational role in supporting downstream sectors such as construction, agriculture, automotive, power transmission, and general engineering.

Manufacturing Process

The production of MS wires involves:

- **Wire Rod Sourcing:** Typically from integrated steel plants.
- **Wire Drawing:** Cold drawing through dies to achieve desired thickness.
- **Heat Treatment:** Annealing to improve ductility and tensile strength.
- **Surface Treatment:** Galvanising, oiling, or coating for corrosion resistance.

Regulatory and Policy Framework

- **BIS Standards:** Compliance with IS 280 (mild steel wire for general engineering) and IS 4826 (galvanised coating) is mandatory.
- **Environmental Regulations:** Wire drawing and galvanising units are subject to air and water pollution control norms under the Central Pollution Control Board (CPCB).
- **Trade Policy:** Import duties on wire rods and finished wires, as well as anti-dumping measures, influence domestic competitiveness.
- **PLI Scheme for Specialty Steel:** While not directly targeting MS wires, the scheme encourages backward integration and quality enhancement in the broader steel value chain.

Market Structure

The MS wire industry is fragmented, with a mix of:

- **Integrated Steel Producers:** Supply wire rods and sometimes operate captive wire drawing units.
- **Mid-sized Wire Manufacturers:** Focus on specific product categories such as binding wire, fencing wire, or barbed wire.
- **Unorganised Sector:** Numerous small-scale units cater to local markets, often with limited quality control.

Key Drivers

- **Shift Towards Value-Added Products:** Increasing demand for coated, galvanised, and high-tensile wires.
- **Infrastructure and Rural Electrification Push:** Driving demand for binding wire, stay wire, and earth wire.
- **Automation and Quality Control:** Adoption of inline testing and surface treatment technologies among organised players.

- **Sustainability Focus:** Growing emphasis on recyclable materials and environmentally compliant galvanising processes.

Key Challenges

- **Raw Material Dependency:** Reliance on wire rod availability and pricing from large steel producers.
- **Quality Standardisation:** Variability in product quality, especially in the unorganised sector.
- **Environmental Compliance Costs:** Galvanising units face increasing regulatory scrutiny and capex requirements.

5.2 End User Application

A. Construction and Infrastructure

- **Applications:** Binding wire for RCC structures, fencing wire for site demarcation, and stay wire for utility poles.
- **Demand Outlook:** Strong and sustained, driven by urbanisation, real estate development, and public infrastructure projects.
- **Investor Relevance:** High-volume segment with recurring demand and potential for institutional sales.

B. Agriculture and Rural Development

- **Applications:** Barbed wire, fencing wire, and baling wire for crop protection, livestock enclosures, and irrigation systems.
- **Demand Outlook:** Stable and resilient, supported by government schemes such as PM-KUSUM and rural electrification.
- **Investor Relevance:** Low-cyclical segment with wide geographic reach and subsidy-linked demand.

C. Power Transmission and Utilities

- **Applications:** Earth wire, stay wire, and messenger wire in overhead transmission and distribution systems.
- **Demand Outlook:** Expanding, aligned with investments in grid modernisation and rural electrification.
- **Investor Relevance:** Strategic segment with public procurement opportunities and long-term visibility.

D. Automotive and Engineering

- **Applications:** Spring wire, fasteners, control cables, and reinforcement in tyres and seats.
- **Demand Outlook:** Moderate to high, linked to automotive production cycles and component exports.
- **Investor Relevance:** Premium segment with scope for high-tensile and precision wire products.

E. General Fabrication and Consumer Goods

- **Applications:** Wire mesh, nails, hangers, and household items.
- **Demand Outlook:** Fragmented but steady, driven by MSME activity and domestic consumption.
- **Investor Relevance:** Volume-driven segment with potential for branded and packaged offerings.

6. Bright Bars

6.1 Overview of Bright Bars Market in India

Introduction

Bright bars are cold-finished steel bars with a smooth surface finish, precise dimensional tolerance, and enhanced mechanical properties. Manufactured through processes such as cold drawing, peeling, grinding, and polishing, bright bars are used extensively in applications requiring high dimensional accuracy and surface quality. These include automotive components, industrial machinery, construction hardware, and consumer durables.

Bright bars are typically produced from carbon steel, alloy steel, stainless steel, and mild steel. The industry forms a critical link in the steel value chain, serving as a key input for precision engineering and fabrication sectors.

Manufacturing Process

The production of bright bars involves the following stages:

- **Raw Material Sourcing:** Typically hot-rolled steel bars or wire rods.
- **Cold Drawing or Peeling:** Reduces diameter and improves surface finish.
- **Straightening and Polishing:** Ensures dimensional accuracy and aesthetic appeal.
- **Heat Treatment (optional):** Enhances mechanical properties such as tensile strength and hardness.

Regulatory and Policy Framework

- **Bureau of Indian Standards (BIS):** Bright bars must comply with relevant IS standards depending on the steel grade and application (e.g., IS 9550 for carbon steel bars).
- **Environmental Regulations:** Manufacturing units are subject to air and water pollution control norms under the Central Pollution Control Board (CPCB).
- **Trade Policy:** Import duties on alloy steel and stainless steel bars, as well as anti-dumping measures, influence domestic competitiveness.
- **PLI Scheme for Specialty Steel:** Encourages domestic production of high-grade alloy and stainless steel bars, indirectly supporting the bright bar segment.

Market Structure

The Indian bright bar industry is moderately fragmented, comprising:

- **Integrated Steel Producers:** Operate captive bright bar units for internal consumption and select external sales.
- **Specialty Steel Manufacturers:** Focus on alloy and stainless steel bright bars for high-performance applications.
- **Mid-sized and Regional Players:** Cater to local markets and general engineering applications.

Key Drivers

- **Precision Engineering Growth:** Rising demand from automotive, aerospace, and capital goods sectors.
- **Import Substitution:** Increasing domestic production of high-grade alloy and stainless steel bars.
- **Quality and Certification Focus:** Emphasis on ISO, IATF, and BIS certifications to meet OEM and export requirements.
- **Sustainability and Compliance:** Adoption of cleaner production technologies and waste recycling practices.

Key Challenges

- **Raw Material Dependency:** Reliance on quality billets and wire rods from integrated steel plants.
- **Price Volatility:** Fluctuations in alloying elements (e.g., nickel, chromium) impact cost structures.
- **Technology Gaps:** Limited domestic capacity for ultra-precision bars and specialty grades.
- **Fragmentation:** Presence of unorganised players with inconsistent quality standards.

6.2 End User Application

A. Automotive and Auto Components

- **Applications:** Shafts, axles, fasteners, steering components, and transmission parts.
- **Demand Outlook:** Strong and sustained, driven by domestic vehicle production and export of auto components.
- **Investor Relevance:** High-volume, high-precision segment with potential for long-term OEM contracts.

B. Industrial Machinery and Capital Goods

- **Applications:** Spindles, gears, hydraulic components, and machine shafts.
- **Demand Outlook:** Expanding, aligned with growth in manufacturing, infrastructure, and process industries.
- **Investor Relevance:** Premium segment with scope for alloy and heat-treated bright bars.

C. Construction and Infrastructure

- **Applications:** Fasteners, anchor bolts, and structural connectors.
- **Demand Outlook:** Stable, supported by real estate, metro rail, and industrial park development.
- **Investor Relevance:** Volume-driven segment with potential for standardised product offerings.

D. Consumer Durables and Appliances

- **Applications:** Shafts, rods, and structural parts in washing machines, refrigerators, and fans.
- **Demand Outlook:** Moderate to high, linked to rising disposable incomes and urbanisation.
- **Investor Relevance:** High-margin niche with potential for branded and customised solutions.

E. Defence, Aerospace, and Railways

- **Applications:** Precision shafts, couplings, and structural components.
- **Demand Outlook:** Emerging and strategic, supported by indigenisation and Make in India initiatives.
- **Investor Relevance:** Long-term growth potential with high entry barriers and quality requirements.

7. Welding Electrodes

7.1 Overview of Welding Electrodes Market in India

Welding electrodes are consumables used in various welding processes to join metal components. They serve as a filler material and conductor of electric current, enabling the fusion of metals. The Indian welding electrodes

industry is a critical component of the broader fabrication and metalworking ecosystem, supporting sectors such as infrastructure, automotive, shipbuilding, heavy engineering, and oil & gas.

Electrodes are broadly classified into:

- **Shielded Metal Arc Welding (SMAW) Electrodes:** Also known as stick electrodes, widely used in manual welding.
- **Gas Metal Arc Welding (GMAW) and Flux-Cored Arc Welding (FCAW) Electrodes:** Used in semi-automatic and automatic welding processes.
- **Submerged Arc Welding (SAW) Electrodes:** Used in high-deposition rate applications such as pipelines and pressure vessels.

Manufacturing Process

The production of welding electrodes involves:

- **Core Wire Preparation:** Typically made from mild steel or alloy steel.
- **Flux Coating:** Application of a chemical mixture that stabilizes the arc and protects the weld pool.
- **Baking and Packaging:** Electrodes are baked to remove moisture and packed to prevent contamination.

Regulatory and Policy Framework

- **Bureau of Indian Standards (BIS):** Welding electrodes must comply with IS 814, IS 1395, and other relevant standards depending on the type and application.
- **Environmental Regulations:** Manufacturing units are subject to air and waste management norms under the Central Pollution Control Board (CPCB).
- **Trade Policy:** Import duties on welding consumables and raw materials (e.g., rutile, ferro alloys) influence domestic competitiveness.
- **Skill Development Initiatives:** Government programs such as PMKVY (Pradhan Mantri Kaushal Vikas Yojana) promote welding training, indirectly supporting demand.

Market Structure

The Indian welding electrodes market is moderately fragmented, comprising:

- **Large Industrial Manufacturers:** Operate integrated facilities with R&D and export capabilities.
- **Mid-Sized Regional Players:** Serve local fabrication and construction markets.
- **Unorganised Sector:** Numerous small-scale units cater to price-sensitive segments with limited quality control.

Key Drivers

- **Infrastructure Push:** Government-led investments in roads, railways, and industrial corridors drive demand for welding consumables.
- **Automation in Fabrication:** Increasing adoption of robotic and automated welding systems in automotive and heavy engineering.
- **Quality and Certification Focus:** Growing emphasis on ISO, AWS, and BIS certifications for institutional and export markets.

- **Sustainability and Safety:** Shift towards low-fume, low-hydrogen, and environmentally compliant electrode formulations.

Key Challenges

- **Raw Material Volatility:** Prices of rutile, ferro alloys, and steel wire affect cost structures.
- **Technology Gaps:** Limited domestic capacity for advanced welding consumables such as low-hydrogen and alloy-specific electrodes.
- **Fragmentation and Quality Variability:** Presence of non-standardised products from unorganised players affects industry reputation.

7.2 End User Application

A. Infrastructure and Construction

- **Applications:** Structural welding in bridges, flyovers, metro rail, and industrial buildings.
- **Demand Outlook:** Strong and sustained, driven by national infrastructure programs and real estate expansion.
- **Investor Relevance:** High-volume segment with recurring demand and institutional procurement.

B. Automotive and Auto Components

- **Applications:** Welding of chassis, body panels, exhaust systems, and sub-assemblies.
- **Demand Outlook:** Moderate to high, linked to domestic vehicle production and export of auto components.
- **Investor Relevance:** Premium segment with scope for automation-compatible electrodes.

C. Oil & Gas and Petrochemicals

- **Applications:** Pipeline welding, pressure vessels, and refinery structures.
- **Demand Outlook:** Strategic and growing, aligned with energy infrastructure investments.
- **Investor Relevance:** High-specification segment with long-term visibility and quality requirements.

D. Shipbuilding and Marine Engineering

- **Applications:** Hull fabrication, deck structures, and underwater welding.
- **Demand Outlook:** Emerging, supported by defence indigenisation and commercial shipbuilding.
- **Investor Relevance:** Niche segment with high entry barriers and export potential.

E. General Fabrication and MSMEs

- **Applications:** Welding in gates, grills, furniture, and small machinery.
- **Demand Outlook:** Stable and widespread, driven by domestic consumption and rural construction.
- **Investor Relevance:** Volume-driven segment with potential for branded and packaged offerings.

8. Roofing Sheets

8.1 Overview of Roofing Sheet Market in India

Introduction

The Pre-Painted Galvanised Coil (PPGI) and Pre-Painted Galvalum (PPGL) roofing sheets industry in India forms a critical segment of the downstream steel value chain. These products are manufactured by applying organic coatings over galvanised steel substrates, offering enhanced corrosion resistance, aesthetic appeal, and structural durability. The roofing sheets are profiled from coated coils and are widely used in industrial, commercial, agricultural, and residential applications.

The sector has gained prominence due to its alignment with infrastructure development, affordable housing, and climate-resilient construction practices. It supports national objectives such as urbanisation, rural development, and sustainable building technologies.

Manufacturing Process

The production of PPGI and PPGL roofing sheets involves:

- **Base Material Preparation:** Hot-dip galvanised steel coils serve as the substrate.
- **Coating Application:** Organic coatings (e.g., RMP/ polyester, PVDF, SMP) are applied using continuous coil coating lines.
- **Profiling:** Coated coils are roll-formed into roofing profiles such as trapezoidal, corrugated, or standing seam sheets.

Regulatory Framework

- **Bureau of Indian Standards (BIS):** Roofing sheets must comply with IS 14246 and IS 15961 for coated steel products.
- **National Building Code (NBC):** Provides structural and fire safety guidelines for roofing systems.
- **Environmental Norms:** Manufacturing units are subject to pollution control regulations under the Central Pollution Control Board (CPCB).
- **Trade Policy:** Import duties and anti-dumping measures on coated steel products influence domestic competitiveness.

Key Drivers

- **Government Infrastructure Programs:** Initiatives such as PM Gati Shakti, Smart Cities Mission, and Bharatmala drive demand for durable roofing solutions.
- **Affordable Housing and Rural Development:** Schemes like PMAY (Pradhan Mantri Awas Yojana) promote adoption of cost-effective roofing materials in low-income housing.
- **Industrial Expansion:** Growth in warehousing, logistics parks, and manufacturing units increases demand for high-performance roofing systems.
- **Climate Resilience and Sustainability:** Preference for corrosion-resistant, recyclable, and thermally efficient materials in green buildings and disaster-resilient structures.
- **Urbanisation and Real Estate Growth:** Rising demand for commercial and institutional buildings supports premium roofing applications.

Key Challenges

- **Raw Material Price Volatility:** Fluctuations in zinc and steel prices affect input costs and margins.
- **Import Competition:** Low-cost imports from East and Southeast Asia pose pricing pressures.
- **Quality Standardisation:** Variability in coating thickness and substrate quality among unorganised players affects product reliability.

- **Logistics and Distribution:** Roofing sheets require efficient handling and delivery infrastructure, especially in remote regions.

8.2 End User Application

A. Industrial and Commercial Infrastructure

- **Applications:** Warehouses, logistics hubs, manufacturing plants, cold storage units, and commercial sheds.
- **Demand Outlook:** Strong and sustained, driven by industrial corridor development and e-commerce logistics growth.
- **Investor Relevance:** High-volume segment with potential for long-term contracts and institutional sales.

B. Residential and Affordable Housing

- **Applications:** Roofing for low-cost housing, rural homes, and semi-urban dwellings.
- **Demand Outlook:** Expanding due to government housing schemes and rising rural incomes.
- **Investor Relevance:** Price-sensitive segment with scope for scale and distribution efficiency.

C. Agricultural and Allied Sectors

- **Applications:** Roofing for poultry farms, dairy units, grain storage, and rural utility structures.
- **Demand Outlook:** Stable and growing, supported by agri-infrastructure investments.
- **Investor Relevance:** Niche but resilient segment with low cyclicity.

D. Institutional and Public Infrastructure

- **Applications:** Schools, hospitals, community centres, and railway stations.
- **Demand Outlook:** Increasing due to government-led infrastructure upgrades.
- **Investor Relevance:** Strategic segment with ESG alignment and public procurement opportunities.

E. Retail and Urban Commercial Spaces

- **Applications:** Roofing for malls, showrooms, petrol pumps, and urban kiosks.
- **Demand Outlook:** Moderate, linked to urban expansion and retail footprint growth.
- **Investor Relevance:** Premium segment with potential for branded and aesthetic product offerings.

9. Prefabricated and Pre-Engineered Construction Industry in India

9.1 Overview of Prefabricated and Pre-Engineering Industry in India

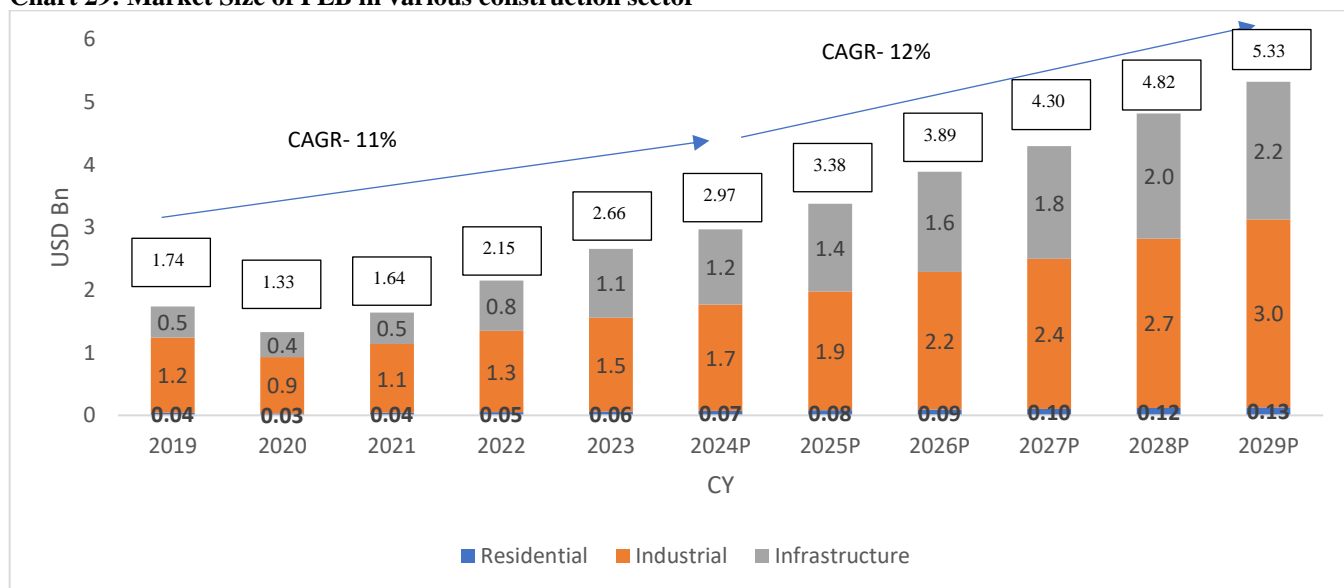
Trend in Industry size of Pre-Fabricated and Pre-Engineering Industry -by types

The Construction industry is broadly divided into residential, industrial and infrastructure construction. Pre-Engineering Industry can also be divided into the above categories.

Pre-Engineering Construction Market

The PEB market is expected to grow at a CAGR of 12% from CY24 to CY29 driven by the growth in the construction sector and demand for quick construction and sustainable buildings, with the highest growth anticipated in warehouses, cold storage, and data centres. The market is majorly dominated by industrial construction.

Chart 29: Market Size of PEB in various construction sector



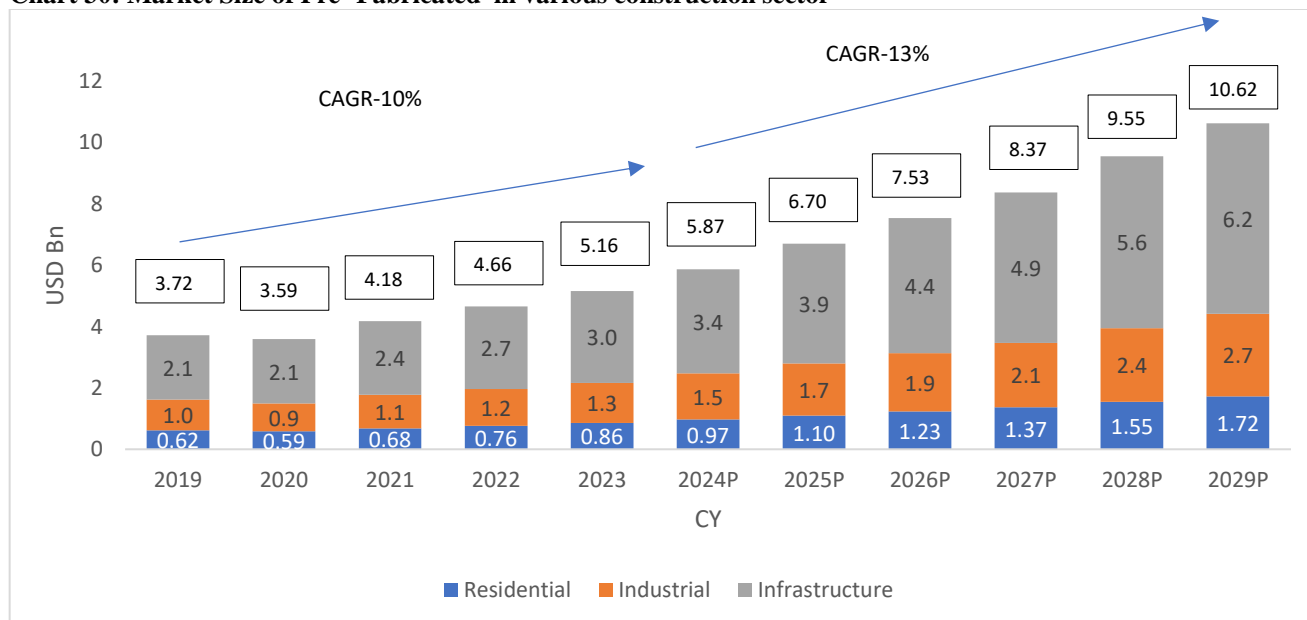
Source: Maia Research, CareEdge Research

Onsite project management capabilities are a pivotal factor in the evaluation of pre-engineered steel building suppliers as construction industry is usually riddled by long projects. Hence, project management expertise becomes extremely important to ensure timely completion and avoid costs overrun as it helps in the adherence to timelines, budget constraints, and high-quality standard.

Pre- fabricated Construction Market

The Pre- fabricated construction market is expected to grow at a CAGR of 13% from CY24 to CY29 driven by the overall demand in the construction sector. The market is dominated by infrastructure sector because it is convenient to construct large constructions using Pre-fabricated methods.

Chart 30: Market Size of Pre- Fabricated in various construction sector



Source: Maia Research, CareEdge Research

9.2 Structure of the Industry

The structure of the prefabricated and pre-engineered (PEB) industry is organized into several segments that cater to diverse types of construction and industrial needs. This industry primarily revolves around the manufacturing of components (like walls, floors, roofs, etc.) in a factory, which are then transported to the construction site for assembly.

It is widely used in sectors like commercial, industrial, residential, and infrastructure projects.

The PEB and prefabricated building markets have both organized and unorganized segments, with the organized sector being dominated by large players that adhere to industry standards and regulations. Here is a breakdown of the market:

a. Organized Sector consisting Key Players

- **Large EPC Companies:** These companies manage large projects and often lead the market in terms of volume. They have established relationships with clients across sectors like infrastructure, industrial, commercial, and residential. They take the EPC contract and outsource the PEB parts.
 - Example: Larsen & Turbo, Tata Projects ,etc.
- **Manufacturers of Prefabricated Systems and Components:** These are large firms that design, manufacture, supply, and erect prefabricated components such as steel frames, walls, roof panels, and modular structures.
 - Examples: Ardee Engineering, Tata BlueScope Steel, Zamil Steel, Interarch, Everest Industries, and Kirby Building Systems.
- **Project Management and Construction Firms:** These firms provide end-to-end solutions and manage large prefabricated or pre-engineered building projects. They offer services from design to construction.

b. Unorganized Sector

- **Small & Medium Enterprises (SMEs):** This segment consists of smaller, regional players that may lack the technological sophistication and larger-scale manufacturing capabilities of the organized sector. They typically cater to local markets or small-scale projects.
- **Local Fabricators:** Smaller companies often handle only specific components like steel frames, panels, or roofing systems, serving niche markets.
- **Contractors:** There are many local or regional contractors who deal with smaller scale prefabrication projects, and they may not follow the same industry standards as the larger companies.

9.3 Regulatory Framework for the Industry

Key Regulatory Aspects Governing the Prefabricated and Pre-Engineered Building Industry in India

1. Building Codes and Standards

The Bureau of Indian Standards (BIS) is responsible for formulating and enforcing technical standards for construction materials and practices, including for prefabricated and pre-engineered buildings.

- IS 800: 2007 – General Construction in Steel - Code of Practice
- IS 875 (Part 2) – Code of Practice for Design Loads
- IS 2062: 2011 – Steel for General Structural Purposes

2. National Building Code of India (NBC) 2016

The National Building Code (NBC) of India provides a comprehensive set of guidelines and standards for building design, construction, and safety. It covers all aspects of construction, including prefabricated and pre-engineered buildings, and establishes minimum standards for building safety, including:

- **Structural Safety**
- **Fire and Safety Regulations**
- **Energy Efficiency**

3. Environmental Regulations

India's regulatory landscape also includes specific environmental and sustainability standards to promote green and energy-efficient buildings.

- **Environmental Impact Assessment (EIA):**

Under the Environment Protection Act, 1986, the EIA Notification (2006) requires an environmental impact assessment for certain construction and infrastructure projects.

- **Green Building Certifications:**

LEED India (Leadership in Energy and Environmental Design) certification is a globally recognized standard for green buildings. BREEAM (Building Research Establishment Environmental Assessment Method) and IGBC (Indian Green Building Council) certifications are also popular in India and encourage the adoption of eco-friendly building materials and technologies.

9.4 Key Demand Drivers for the Industry

Demand Drivers	Description
Technical Factors	The integration of automation and digital technologies in the design and manufacturing of prefabricated components has significantly improved construction efficiency. These technologies enable faster assembly, better quality control, and reduced material waste. Additionally, modular construction techniques allow for quick assembly of pre-designed units, reducing on-site time and labor costs, making prefabricated buildings ideal for affordable housing and industrial uses.
Time and Cost Factors	With components like steel, panels, and roofing pre-manufactured in factories, on-site assembly is much faster than traditional methods, leading to quicker project completion. This is especially valuable for large-scale infrastructure, commercial buildings, and affordable housing projects. Prefabricated buildings (PEBs) also offer cost savings through economies of scale, better cost control, less waste, and more efficient use of materials.
Environmental Impact and Benefits	The PEB industry in India contributes to sustainable construction by reducing carbon emissions compared to traditional methods. Off-site manufacturing minimizes material waste, energy consumption, and emissions. The use of recyclable materials, like steel and aluminium, supports a circular economy, reducing the need for raw resources.
Growth in Demand for Industrial Structures	India's push to become a global manufacturing hub is increasing demand for cost-effective, scalable industrial buildings such as warehouses, factories, and logistics hubs. The growth of e-commerce, retail, and logistics further fuels the need for large, modern warehousing facilities that can be quickly constructed.

Key Pros in Pre-Fabricated and Pre- Engineering Construction Industry

Pros	Description
Faster Time of construction	Prefabricated and pre-engineered buildings (PEBs) significantly reduce the time required for construction. With components manufactured off-site in controlled factory conditions, on-site assembly is faster and more streamlined. This accelerated construction process helps developers meet tight deadlines and reduces disruptions, making PEBs an attractive solution for both residential and commercial projects.
Cost-Effectiveness	Prefabricated construction offers substantial cost savings compared to traditional methods. The use of standardized components and mass production in factories allows for better economies of scale, lower material costs, and reduced Labour expenses. Additionally, the shorter construction time leads to lower overheads and operational costs, making PEBs a cost-effective alternative for developers and end-users.
Control over quality	With pre-fabrication taking place in factory-controlled environments, there is a higher level of consistency and quality in the production of components. Stringent quality checks and automated processes reduce the chances of errors or defects that are more common in on-site construction. This leads to better structural integrity, enhanced safety, and more durable buildings.
Sustainability of the buildings	PEBs are typically more sustainable than traditional buildings due to their efficient use of materials, reduced waste, and the ability to incorporate energy-efficient solutions such as solar panels or insulated walls. The use of recyclable materials, like steel and aluminium, and the potential for disassembly and reuse at the end of a building's life cycle further contribute to the environmental benefits of prefabricated construction.

Pros	Description
Design Flexibility and Customization	Modern prefabricated buildings offer a high degree of design flexibility. Advanced manufacturing technologies, like BIM (Building Information Modelling), allow for precise customization of buildings to suit specific needs and preferences. PEBs can be adapted for a wide range of applications, from residential homes to industrial warehouses, providing developers with a tailored solution to meet the unique demands of each project.

- **Key Challenges of Pre-Fabricated and Pre- Engineering Construction Industry**

Challenges	Description
High Initial Investment	While the long-term cost benefits of PEBs are significant, the initial investment required for setting up manufacturing facilities and acquiring advanced construction technologies can be quite high. This capital expenditure may be a barrier for smaller players or new entrants in the market. Additionally, factory setup costs, training, and supply chain establishment can delay returns on investment.
Logistical and Transportation Challenges	The transportation of prefabricated components from manufacturing facilities to construction sites can be challenging, particularly in remote or rural areas. Large, bulky items require specialized transportation, which can increase costs and lead to potential delays. Moreover, the prohibitive cost of logistics can be a barrier for projects in geographically challenging locations or those with limited infrastructure.
Design and Engineering Limitations	Despite technological advancements, there are still certain design limitations when using prefabricated elements. While customization is possible, prefabricated components must adhere to standardized manufacturing processes, which can limit architectural flexibility. Complex or highly innovative designs that do not align with standard pre-fabrication methods may face challenges in terms of structural integrity or cost-effectiveness.
Dependency on Supplier Reliability	The success of prefabricated construction depends heavily on the timely delivery and quality of components from suppliers. Delays in the manufacturing process, transportation issues, or supply chain disruptions can significantly impact project timelines and budgets. Therefore, strong relationships with reliable suppliers and effective supply chain management are essential for minimizing risks and ensuring smooth project execution.

10. Mild Steel ERW and GP Pipes

10.1 Overview of Steel Pipes and Tubes Market in India

Introduction

The Mild Steel (MS) ERW and Galvanised Plain (GP) Pipes industry in India forms a critical part of the country's steel downstream sector. These pipes are manufactured using low-carbon steel and are widely used in structural, industrial, and fluid conveyance applications. ERW pipes are produced through high-frequency welding of steel coils, while GP pipes are ERW pipes further coated with zinc to enhance corrosion resistance.

Manufacturing Process

- **ERW Pipes:** Produced by cold-forming steel coils into cylindrical shapes and welding the seam using high-frequency electric resistance.
- **GP Pipes:** ERW pipes are subjected to hot-dip galvanisation or electro-galvanisation to form a protective zinc layer.

Regulatory Framework

- **Bureau of Indian Standards (BIS):** Products must comply with IS 1239 and IS 3589 standards for ERW and GP pipes.
- **Environmental Norms:** Manufacturing units are regulated under the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards.
- **Trade Policy:** Import duties and anti-dumping measures on steel pipes and coils influence domestic competitiveness.

Market Structure

The industry comprises integrated steel producers, standalone pipe manufacturers, and galvanising units. It is moderately fragmented, with regional clusters in Maharashtra, Gujarat, Punjab, and Tamil Nadu.

Key Drivers

- **Infrastructure Development:** Government-led initiatives in roads, railways, and urban infrastructure drive demand for structural and conduit pipes.
- **Water and Sanitation Projects:** Programs like Jal Jeevan Mission and AMRUT fuel demand for fluid conveyance pipes.
- **Industrial Expansion:** Growth in oil & gas, power, and manufacturing sectors supports usage in process piping and structural applications.
- **Affordable Housing and Real Estate:** Rising construction activity boosts demand for scaffolding and plumbing pipes.

Key Challenges

- **Raw Material Volatility:** Prices of hot-rolled coils and zinc fluctuate based on global commodity trends.
- **Unorganised Sector Competition:** Presence of non-standardised products from small-scale units affects pricing and quality perception.
- **Logistics and Distribution:** Pipes are bulky and require efficient transport and warehousing infrastructure.

10.2 End User Application

A. Water Supply and Sanitation

- **Applications:** Conveyance of potable water, sewage, and drainage systems.
- **Demand Outlook:** Strong and sustained, driven by government schemes and urban expansion.
- **Investor Relevance:** High-volume segment with long-term visibility and public procurement opportunities.

B. Infrastructure and Construction

- **Applications:** Structural supports, scaffolding, fencing, and conduits in bridges, flyovers, and buildings.
- **Demand Outlook:** Expanding due to national infrastructure programs and private real estate growth.
- **Investor Relevance:** Stable demand with potential for institutional contracts and project-based sales.

C. Industrial and Process Engineering

- **Applications:** Piping systems in oil & gas, power plants, chemical factories, and manufacturing units.
- **Demand Outlook:** Cyclical but growing, aligned with industrial capex cycles.
- **Investor Relevance:** Premium segment with scope for value-added products and OEM partnerships.

D. Agriculture and Rural Utilities

- **Applications:** Irrigation systems, borewell casings, and rural water supply.
- **Demand Outlook:** Resilient, supported by agri-infrastructure investments and rural development programs.

- **Investor Relevance:** Niche but consistent segment with low cyclicalities.

E. Automotive and Fabrication

- **Applications:** Chassis components, exhaust systems, and fabricated structures.
- **Demand Outlook:** Moderate, linked to automotive production and aftermarket demand.
- **Investor Relevance:** Opportunity for precision tubes and customised profiles.

11. High Carbon Steel Products

Overview of High Carbon Wire

High carbon steel wires are manufactured from steel containing a higher proportion of carbon, which imparts exceptional strength, hardness, and wear resistance. These wires are produced through processes such as hot rolling, pickling, and multiple stages of cold drawing to achieve the desired diameter and mechanical properties. The final product is often heat-treated through patenting or annealing to enhance ductility and fatigue resistance.

High carbon steel wires find extensive applications across industrial, construction, and engineering sectors. They are widely used in the production of springs, high-tensile fasteners, wire ropes, music wire, tyre bead wire, and pre-stressed concrete (PC) strands. In the automotive industry, they are used for clutch wires, control cables, and suspension springs. The ability to retain strength and elasticity under stress makes them ideal for dynamic load applications.

Surface quality, tensile strength, and consistent mechanical performance are key parameters determining wire quality. Manufacturers focus on precise drawing techniques, controlled cooling, and surface finishing to ensure durability and uniformity. Moreover, alloying elements such as chromium, vanadium, or silicon are sometimes added to improve corrosion resistance and fatigue life.

With growing demand from infrastructure, automotive, and industrial machinery sectors, the high carbon steel wire market continues to expand. The increasing use of advanced wire drawing and coating technologies, such as galvanization and phosphating, further enhances the product's performance and lifespan, making it indispensable for high-strength and precision engineering applications.

Overview of High Carbon Bars

High carbon steel bars are long, solid products known for their superior hardness, wear resistance, and strength, owing to a carbon content typically between 0.60% and 1.00%. These bars are produced through controlled hot rolling or forging processes, followed by heat treatment such as quenching and tempering to refine the microstructure and achieve the desired mechanical properties. The result is a material that combines toughness with the ability to maintain a sharp edge and resist deformation under heavy loads.

Due to their hardness and strength, high carbon steel bars are extensively used in the manufacture of cutting tools, dies, springs, automotive components, rail tracks, and heavy-duty machinery parts. In construction and engineering applications, they are employed where wear resistance and load-bearing capacity are critical. Bars are available in various shapes such as round, square, and flat, depending on end-use requirements.

The machinability of high carbon steel bars is moderate; however, their performance improves significantly after proper heat treatment. Controlled alloying with elements such as manganese, chromium, or vanadium enhances tensile strength, impact resistance, and dimensional stability. Surface quality and internal soundness are ensured through processes like ultrasonic testing and defect inspection.

With industrial modernization and rising infrastructure development, the demand for high-performance steel materials is increasing, driving the use of high carbon steel bars in precision-engineered applications. Technological advancements in rolling mills and thermal treatment processes are further improving bar quality, uniformity, and mechanical performance, reinforcing their position as a vital material for manufacturing and heavy engineering industries.

12. Stainless Steel Products

Overview of Stainless Steel Wire

Stainless steel wires are high-performance metallic products made from corrosion-resistant steel grades containing chromium, nickel, and other alloying elements. These wires are produced through precise processes involving hot rolling, pickling, cold drawing, and heat treatment to achieve the desired mechanical strength, surface finish, and dimensional accuracy. The inherent corrosion and oxidation resistance of stainless steel makes these wires suitable for demanding environments where both durability and aesthetic appeal are essential.

Stainless steel wires are widely used across diverse industries, including automotive, construction, medical, marine, and consumer goods. Common applications include wire ropes, springs, fasteners, sieves, welding electrodes, and reinforcement in chemical and food processing equipment. In architecture and infrastructure, stainless steel wires are used for cable railings, suspension bridges, and decorative meshes due to their long life and low maintenance needs.

Different stainless steel grades, such as AISI 304, 316, and 410, are chosen based on end-use requirements. For instance, 316-grade wires offer enhanced resistance to chloride corrosion, making them ideal for marine and chemical industries, while 304-grade wires balance strength and cost for general applications. Manufacturers emphasize uniform microstructure, high ductility, and consistent tensile strength to ensure superior performance.

Technological advancements in wire drawing, annealing, and coating have further improved the mechanical and surface properties of stainless steel wires. With rising demand from infrastructure, renewable energy, and medical sectors, stainless steel wire production is expected to grow steadily, driven by the material's combination of strength, cleanliness, and sustainability.

Overview of Stainless Steel Bars

Stainless steel bars are long, solid metal products valued for their exceptional corrosion resistance, mechanical strength, and aesthetic appearance. Composed primarily of iron, chromium, and nickel, these bars are produced through hot rolling, forging, or extrusion processes, followed by annealing and straightening to achieve uniformity and dimensional accuracy. Depending on the grade and treatment, stainless steel bars exhibit excellent resistance to rust, scaling, and chemical attack, making them suitable for harsh and corrosive environments.

These bars are available in various forms — round, square, hexagonal, and flat — to cater to diverse industrial requirements. They are extensively used in the manufacture of shafts, fasteners, valves, pump components, surgical instruments, and structural parts. In sectors such as automotive, petrochemical, construction, and food processing, stainless steel bars are preferred for their strength, durability, and hygiene.

Grades such as 304, 316, and 410 are most commonly used. Grade 316, with its molybdenum content, offers superior resistance to pitting and is used in marine and chemical industries, while 304-grade bars are widely utilized for general engineering and architectural purposes. The bars can be further processed through machining, polishing, or centerless grinding to achieve the desired surface quality and tolerance.

With increasing emphasis on corrosion-resistant and sustainable materials, stainless steel bars continue to gain importance in modern engineering applications. Advancements in melting and rolling technology, along with stringent quality control measures, have enhanced product reliability and consistency, ensuring that stainless steel bars remain integral to industrial manufacturing and infrastructure development worldwide.

13. Threats and Challenges for the Company and its Products

Raw material cost and supply volatility

The business depends heavily on inputs such as iron ore, steel coils/plates, and in some cases coking coal or scrap steel. Prices of these raw materials are volatile and can significantly impact margins. Dependence on imports or external suppliers also exposes the company to risks related to foreign exchange, shipping, customs, and tariffs. When raw material prices rise sharply, either profitability is affected or the higher cost has to be passed on to customers, which could reduce demand or competitiveness. Additionally, use of lower-quality raw materials can increase waste and rejections, impacting efficiency. The steel sector in India has historically faced such volatility.

Regulatory, environmental, and land/mining clearances

Operations in mining, steel manufacturing, and pre-engineered building (PEB) segments are subject to multiple regulations, including mining leases, environmental approvals, land acquisition, pollution control, and labour and safety laws. Delays or non-compliance can result in penalties, higher costs, or project delays. Approvals, especially for forest or environmental clearances, are time-consuming, and regulatory differences across states add complexity.

Stricter environmental norms in India and globally, such as those relating to emissions, waste management, and mine rehabilitation, can also increase operating costs.

Competitive pressure and import risks

The business faces competition from both domestic producers and lower-cost imports of steel and steel products. While duties or safeguard measures may provide some relief, they can also create trade tensions and may not fully address all competitive pressures. Customers may prefer lower-cost substitutes or shift to imports if price and quality are attractive. In addition, downstream industries are sensitive to price fluctuations; when finished steel prices fall or input costs rise, demand can weaken. In the PEB segment, competition may also arise from conventional construction methods or alternative materials.

Demand cyclical and macroeconomic risks

Demand for steel and related products is cyclical and linked to sectors such as construction, real estate, infrastructure, and industrial activity. Economic slowdowns, higher interest rates, inflation, or reduced investment can negatively affect demand for steel, iron ore, and PEB products. In downturns, the company may face intensified competition, price reductions, or underutilization of capacity. Servicing of debt also becomes more challenging when revenues decline.

Operational and capacity expansion risks

Capacity expansions involve risks such as cost overruns, project delays, underutilization, quality control, and supply chain challenges. There is also the risk of technology obsolescence if investments are not made in efficient or environmentally sustainable production methods. Scaling up increases exposure to safety, operational, and logistical risks. Managing multiple product lines across steel, mining, and PEBs adds to operational complexity in areas such as production planning, inventory, and distribution.

14. Brief Profile of the Company and its Products

RKB Global Limited is a public limited company incorporated under the Companies Act, 2013. The company is engaged in the manufacturing, trading, and export of steel and iron-based products. It operates from its registered office located in Palghar, Maharashtra, and its corporate office in Mumbai, Maharashtra. The company has transitioned from a trading-focused entity to a manufacturing-led business model and has commenced commercial production at its facilities in Maharashtra.

Business Model and Dynamics of the Company

The company operates across the following business segments:

- **Manufacturing:** Production of steel products including wire rods, bright bars, MIG wires, welding electrodes, roofing sheets, and pre-engineered buildings (PEBs). Manufacturing activities are carried out at facilities located in Wada, Maharashtra and Taloja, Maharashtra.
- **Trading:** Procurement and sale of steel plates, coils, and structural steel in domestic markets.
- **Export:** Export of iron ore and steel products to international buyers.
- **Leasing:** Rental of mining machinery and warehousing assets.

The company has obtained registrations with various government and institutional clients and is involved in infrastructure-related supply and fabrication projects.

Service and Product Mix with End-Use Application Areas

Product Category	Description	End-Use Applications
Wire Products	MS wires, HB wires, annealed wires, high carbon wires, boron steel wires	Fasteners, springs, fencing, automotive, agriculture, construction
Bright Bars	Round, square, hexagonal, flat bars in EN and carbon grades	Engineering, automotive components, infrastructure

Product Category	Description	End-Use Applications
MIG Wires	Mild steel, stainless steel, aluminium wires	Welding in automotive, shipbuilding, fabrication
Roofing Sheets	Trapezoidal, box profile, corrugated, liner, crimped sheets	Industrial roofing, wall cladding, architectural facades
Iron Ore	Exported raw material	Steel manufacturing
PEB Structures	Bolt-together steel buildings	Warehouses, logistics hubs, industrial sheds
Machinery Leasing	Rental of mining and fabrication equipment	Mining and infrastructure operations
Welding Rod	Flux-coated mild steel and alloy electrodes	Structural fabrication, construction, repair & maintenance, shipbuilding

Geographic Presence and Operational Footprint

- **Manufacturing Units:** Located in Wada (Maharashtra) and Taloja (Maharashtra).
- **Warehousing Facilities:** Situated in Maharashtra, Kerala, Telangana and Madhya Pradesh.
- **Mining Operations:** Conducted in Goa.
- **Client Registrations:** Includes Indian Railways, Mazgaon Dock, MMRDA, GeM (Government e-Marketplace), Cochin Shipyard, and state warehousing corporations.

SWOT Analysis of the Company

Strengths

- Well established Manufacturing Facility and operational set up.
- Diversified Business Model through Multiple Revenue Streams.
- Well established trading vertical.
- Experienced Promoters and professional management team.
- Extensive Distribution Network in Maharashtra
- Our long-standing relation suppliers and customers.

Weaknesses

- Exposure to operational risks associated with receivables and compliance.
- Dependence on external certifications and approvals for certain export activities.

Opportunities

- Expansion of manufacturing capabilities through capital investment.
- Entry into new product segments such as spring wires and plated bright bars.
- Participation in government tenders and infrastructure projects.

Threats

- Competitive pressure from listed and unlisted players in steel and fabrication sectors.
- Regulatory and compliance risks in domestic and international operations.

Future Expansion Plans

- The company plans to expand its manufacturing capabilities through the addition of new processes such as pickling and plating in the bright bar segment.
- It intends to increase its presence in the spring wire segment for automotive and aerospace applications.
- The company has submitted bids for government-owned mining assets and is pursuing infrastructure projects in collaboration with public and private entities.

15. Competitive Benchmarking Players in the Industry

Operational Parameter Benchmarking

Table 5: Peer Benchmarking across Operational Parameters

Parameter	RKB Global		Excellent Wires and Packaging Ltd		Classic Electrodes Limited		NewM alayalam Steel Ltd.		Tamilnadu Steel Tubes Ltd.		Bansal Wire Industries Ltd.		Sarthak Metals Ltd.		Bansal Roofing Products Ltd.		Jayaswal Neco Industries Ltd.		Lloyds Metals & Energy Ltd.	
	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY 25	FY2 4	FY2 5	FY2 4	FY2 5	FY2 4	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24	FY2 5
Annual Production (In MT)	16695	33420	N A	N A	N A	N A	N A	N A	8,666.15	10,770.15	206466	5,59,000	11701	NA	N A	N A	N A	N A	N A	NA
Annual Trading Volume (In MT)	NA	NA	N A	N A	N A	N A	N A	N A	NA	NA	NA	NA	NA	NA	N A	N A	N A	N A	N A	NA
Installed Capacity (MTPA)	18530	53990	N A	N A	N A	N A	N A	N A	NA	NA	262000	NA	26200	28600	N A	N A	N A	N A	N A	1000000
Capacity Utilisation (In %)	90%	62%	N A	N A	N A	N A	N A	N A	NA	NA	78.8%	69	44.7%	NA	N A	N A	N A	N A	N A	NA
Total Product Types/SKUs	NA	80+	N A	15	N A	13	N A	3	NA	4	3000+	3000+	14	4	N A	9	N A	N A	N A	4

Source: Company Documents

Financial Parameter Benchmarking

Welding Companies

Table 6: Financial Benchmarking across Welding Companies

Parameter	RKB Global			Excellent Wires and Packaging Ltd			Classic Electrodes Limited		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Sales (In Rs Crore)	360	432.8	411.1	14.5	15.4	22.2	150.9	193.8	205.8
Sales Growth (%)	-2.3	20.2	-5.0	98.7	6.4	44.0	12.7	28.5	6.2
EBITDA (In Rs Crore)	16.2	30.8	30.4	0.4	1.5	2.0	8.7	21.3	22.3
EBITDA Margin (%)	5.6	7.7	8.0	2.9	9.4	9.1	5.8	11.0	10.8
PAT (In Rs Crore)	5.4	7.9	11.1	0.1	0.8	1.1	2.1	9.6	11.6
PAT Margin (%)	1.5	1.8	2.7	0.7	5.3	5.0	1.4	4.9	5.6
Interest Coverage Ratio	1.7	1.4	1.98	1.6	5.1	17.4	1.8	4.2	3.9
Debt Equity Ratio	1.9	0.3	0.3	13.1	0.6	0.0	2.0	1.4	1.2

Source: AceEquity, CareEdge Research

Scale and Revenue Growth

- RKB Global is the largest among peers, with revenues of Rs 360–433 crore during FY23–FY25, significantly higher than Excellent Wires and Classic Electrodes.
- Revenue growth for RKB remained volatile, with a strong rebound in FY24 followed by moderation in FY25.
- In comparison, Classic Electrodes reported steadier growth, while Excellent Wires recorded sharp growth on a low base.

Operating Profitability

- RKB's EBITDA improved materially, with margins expanding from 5.6% in FY23 to 8.0% in FY25, reflecting better operating leverage.
- However, margins remain lower than Classic Electrodes, which consistently reported EBITDA margins above 10%.
- Excellent Wires showed significant margin expansion post FY23, aided by improved scale, though margins stabilised thereafter.

Net Profitability

- RKB's PAT increased steadily to Rs 11.1 crore in FY25, with PAT margins improving to 2.7%.
- Despite improvement, net margins remain modest compared to peers, particularly Classic Electrodes, which reported PAT margins above 5% in FY24–FY25.

Debt Profile and Interest Coverage

- RKB's leverage profile strengthened significantly, with debt-equity reducing from 1.9x in FY23 to 0.3x in FY24–FY25.
- Interest coverage remains moderate at ~2.0x, lower than peers.
- Excellent Wires reported a sharp improvement in debt protection metrics, while Classic Electrodes maintained comfortable leverage and coverage levels.

ERW Pipes Companies

Table 7: Financial Benchmarking across ERW Pipes Companies

Parameter	RKB Global			NewMalayalam Steel Ltd.			Tamilnadu Steel Tubes Ltd.		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Sales (In Rs Crore)	360	432.8	411.1	354.8	300.2	304.2	92.1	71.5	73.9
Sales Growth (%)	-2.3	20.2	-5.0	11.6	-15.4	1.3	19.0	-22.3	3.3
EBITDA (In Rs Crore)	16.2	30.8	30.4	12.6	10.5	11.1	1.2	1.0	1.1
EBITDA Margin (%)	5.6	7.7	8.0	3.5	3.5	3.6	1.3	1.4	1.5
PAT (In Rs Crore)	5.4	7.9	11.1	6.0	4.3	4.4	0.6	0.3	0.1
PAT Margin (%)	1.5	1.8	2.7	1.7	1.4	1.4	0.6	0.4	0.1
Interest Coverage Ratio	1.7	1.4	1.98	3.6	2.7	2.7	1.7	1.1	1.2
Debt Equity Ratio	1.9	0.3	0.3	0.8	1.5	0.2	0.7	0.7	0.9

Source: AceEquity, CareEdge Research

Scale and Revenue Growth

- RKB Global and NewMalayalam Steel Ltd. operate at comparable scale, with revenues in the Rs 300–430 crore range, while Tamilnadu Steel Tubes Ltd. remains significantly smaller.
- RKB reported strong revenue growth in FY24, followed by moderation in FY25, indicating some volatility in demand conditions.
- NewMalayalam Steel witnessed a contraction in FY24 with marginal recovery in FY25, while Tamilnadu Steel Tubes experienced sharp volatility due to its smaller scale.

Operating Profitability

- RKB's operating performance strengthened steadily, with EBITDA margins improving from 5.6% in FY23 to 8.0% in FY25, reflecting better operating leverage.
- In contrast, NewMalayalam Steel reported lower and largely stable EBITDA margins of around 3.5–3.6%.
- Tamilnadu Steel Tubes reported weak operating profitability, with EBITDA margins remaining below 2% across the period.

Net Profitability

- RKB's PAT improved consistently, with margins increasing to 2.7% in FY25, higher than both peers.
- NewMalayalam Steel reported stable but lower PAT margins of ~1.4–1.7%, while Tamilnadu Steel Tubes' net profitability remained muted and volatile.

Debt Profile and Interest Coverage

- RKB's leverage profile improved materially, with debt-equity reducing from 1.9x in FY23 to 0.3x in FY24–FY25.
- Interest coverage for RKB remained moderate at ~2.0x, lower than NewMalayalam Steel, which reported relatively stronger coverage despite margin pressure.
- Tamilnadu Steel Tubes reported weak debt protection metrics, with interest coverage remaining close to 1x.

Wire Companies

Table 8: Financial Benchmarking across Wire Companies

Parameter	RKB Global			Bansal Wire Industries Ltd.			Sarthak Metals Ltd.		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Sales (In Rs Crore)	360	432.8	411.1	2413.0	2284.4	3203.2	408.4	305.2	178.4
Sales Growth (%)	-2.3	20.2	-5.0	9.8	-5.3	40.2	-10.7	-25.3	-41.5
EBITDA (In Rs Crore)	16.2	30.8	30.4	114.7	128.8	219.5	43.9	21.8	9.7
EBITDA Margin (%)	5.6	7.7	8.0	4.8	5.6	6.9	10.7	7.1	5.4
PAT (In Rs Crore)	5.4	7.9	11.1	59.9	68.4	125.2	29.8	13.8	4.1
PAT Margin (%)	1.5	1.8	2.7	2.5	3.0	3.9	7.2	4.5	2.3
Interest Coverage Ratio	1.7	1.4	1.98	4.4	4.8	6.7	31.0	25.2	10.9
Debt Equity Ratio	1.9	0.3	0.3	1.5	1.7	0.5	0.0	0.0	0.0

Source: AceEquity, CareEdge Research

Scale and Revenue Growth

- Bansal Wire Industries Ltd. is significantly larger than RKB Global, with revenues exceeding Rs 2,200–3,200 crore during FY23–FY25, while RKB operated in the Rs 360–433 crore range.
- RKB reported strong growth in FY24 followed by moderation in FY25, indicating demand volatility.
- Bansal Wire recorded a sharp rebound in FY25 after a muted FY24, while Sarthak Metals witnessed a continuous and steep decline in revenues over the period.

Operating Profitability

- RKB's EBITDA margins improved steadily from 5.6% in FY23 to 8.0% in FY25, reflecting better operating leverage.
- Bansal Wire reported lower but improving margins, rising to 6.9% in FY25, supported by scale benefits.

- Sarthak Metals' EBITDA margins declined materially from 10.7% in FY23 to 5.4% in FY25, in line with revenue contraction and weaker cost absorption.

Net Profitability

- RKB's PAT increased consistently, with margins improving to 2.7% in FY25.
- Bansal Wire reported stronger absolute and relative profitability, with PAT margins improving to 3.9% in FY25.
- Sarthak Metals saw a sharp deterioration in net profitability, with PAT margins declining to 2.3% by FY25.

Debt Profile and Interest Coverage

- RKB materially strengthened its capital structure, with debt-equity reducing from 1.9x in FY23 to 0.3x in FY24–FY25, though interest coverage remained moderate at ~2.0x.
- Bansal Wire maintained moderate leverage, with improving interest coverage reaching 6.7x in FY25.
- Sarthak Metals remained debt-free across the period, reflected in very strong interest coverage, despite weakening earnings.

Roofing Companies

Table 9: Financial Benchmarking across Roofing Companies

Parameter	RKB Global			Bansal Roofing Products Ltd.		
	FY23	FY24	FY25	FY23	FY24	FY25
Sales (In Rs Crore)	360	432.8	411.1	93.3	105.7	96.6
Sales Growth (%)	-2.3	20.2	-5.0	28.5	13.3	-8.6
EBITDA (In Rs Crore)	16.2	30.8	30.4	7.1	6.7	9.3
EBITDA Margin (%)	5.6	7.7	8.0	7.6	6.3	9.6
PAT (In Rs Crore)	5.4	7.9	11.1	4.2	3.5	5.5
PAT Margin (%)	1.5	1.8	2.7	4.5	3.4	5.7
Interest Coverage Ratio	1.7	1.4	1.98	11.0	9.2	19.8
Debt Equity Ratio	1.9	0.3	0.3	0.3	0.2	0.1

Source: AceEquity, CareEdge Research

Scale and Revenue Growth

- RKB Global operates at a significantly larger scale, with revenues in the Rs 360–433 crore range during FY23–FY25, compared to Bansal Roofing Products Ltd.'s ₹93–106 crore.
- RKB reported strong growth in FY24 followed by moderation in FY25, reflecting demand volatility.
- Bansal Roofing recorded steady growth in FY23–FY24, with a decline in FY25, broadly mirroring industry cyclicality.

Operating Profitability

- RKB's EBITDA margins improved steadily from 5.6% in FY23 to 8.0% in FY25, supported by better operating leverage.
- Bansal Roofing reported relatively higher and stable EBITDA margins, reaching 9.6% in FY25, indicating stronger pricing and cost efficiency despite smaller scale.

Net Profitability

- RKB's PAT increased consistently, with margins improving to 2.7% in FY25.
- Bansal Roofing maintained superior net profitability, with PAT margins in the 3.4–5.7% range, outperforming RKB across the period.

Debt Profile and Interest Coverage

- RKB's leverage reduced sharply from 1.9x in FY23 to 0.3x in FY24–FY25; however, interest coverage remained moderate at ~2.0x.
- Bansal Roofing maintained a conservative capital structure, with debt-equity declining to 0.1x and strong interest coverage exceeding 9x across the period.

Mining and Iron Ore Extraction Companies

Table 10: Financial Benchmarking across Mining and Iron Ore Extraction Companies

Parameter	RKB Global			Jayaswal Neco Industries Ltd.			Lloyds Metals & Energy Ltd.		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Sales (In Rs Crore)	360	432.8	411.1	6342.9	5933.6	5999.7	3392.3	6524.7	6721.4
Sales Growth (%)	-2.3	20.2	-5.0	6.4	-6.5	1.1	386.4	92.3	3.0
EBITDA (In Rs Crore)	16.2	30.8	30.4	804.2	1046.2	953.4	884.8	1781.2	2004.1
EBITDA Margin (%)	5.6	7.7	8.0	12.7	17.6	15.9	26.1	27.3	29.8
PAT (In Rs Crore)	5.4	7.9	11.1	226.9	210.0	112.7	-288.5	1242.9	1449.9
PAT Margin (%)	1.5	1.8	2.7	3.6	3.5	1.9	-8.3	18.9	21.4
Interest Coverage Ratio	1.7	1.4	1.98	1.1	1.6	1.2	-5.1	305.0	70.7
Debt Equity Ratio	1.9	0.3	0.3	1.7	1.4	1.2	0.0	0.0	0.1

Source: AceEquity, CareEdge Research

Scale and Revenue Growth

- RKB Global operates at a significantly smaller scale compared to Jayaswal Neco Industries Ltd. and Lloyds Metals & Energy Ltd., which reported multi-thousand-crore revenues during FY23–FY25.
- RKB's revenue growth remained volatile, with a strong rebound in FY24 followed by moderation in FY25.
- Jayaswal Neco reported relatively stable revenues with modest growth, while Lloyds Metals witnessed a sharp expansion in FY24, followed by growth stabilisation in FY25.

Operating Profitability

- RKB's EBITDA margins improved steadily from 5.6% in FY23 to 8.0% in FY25, reflecting better operating leverage.
- Jayaswal Neco reported materially stronger margins in the range of 13–18%, supported by scale and integration benefits.
- Lloyds Metals demonstrated superior operating profitability, with EBITDA margins improving sharply to nearly 30% by FY25, reflecting strong cost efficiencies and favourable commodity cycles.

Net Profitability

- RKB's PAT increased steadily, with margins improving to 2.7% in FY25, though remaining modest.

- Jayaswal Neco's net profitability moderated over the period, with PAT margins declining to 1.9% in FY25.
- Lloyds Metals reported a sharp turnaround from losses in FY23 to strong profitability in FY24–FY25, with PAT margins exceeding 20%.

Debt Profile and Interest Coverage

- RKB's leverage reduced significantly from 1.9x in FY23 to 0.3x in FY24–FY25; however, interest coverage remains moderate at ~2.0x.
- Jayaswal Neco continued to operate with relatively high leverage and weak interest coverage, indicating tighter debt protection metrics.
- Lloyds Metals remained virtually debt-free, reflected in extremely strong interest coverage levels.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Prospective investors should read “Forward Looking Statements” beginning on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements along with “Risk Factors”, “Other Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Industry Overview” beginning on pages 23, 312, 318 and 156, respectively of this Draft Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 286 of this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, the financial information for the six-months period ended September 30, 2025 and the Financial Years 2025, 2024 and 2023 included herein is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 286.

Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to RKB Global Limited on a consolidated basis while “our Company” or “the Company”, refers to RKB Global Limited on a standalone basis. Please also refer to the section titled “Definitions and Abbreviations” on page 1.

Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality

Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled “Industry Research Report on Steel and Iron-based products” dated February 24, 2026 (the “Care Edge Report”, and the date of the Care Edge Report, the “Report Date”) which is exclusively prepared for the purpose of the Offer and issued by “Care Edge” and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. Care Edge was appointed pursuant to an engagement letter entered into with our Company dated August 21, 2025. A copy of the Care Edge Report will be available on the website of our Company at <https://www.rkb.co.in/investor/others> from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. For further details and risks in relation to the Care Edge Report, see “Risk Factor 46. - This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Care Edge exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks” on page 51 of this Draft Red Herring Prospectus and “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 18 of this Draft Red Herring Prospectus. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Edge Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further details and risks in relation to the commissioned report, see “Risk Factor 46. - This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Care Edge exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks .” on page 51. We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

For KPIs that may have bearing on the basis for Offer Price, please see “Basis for Offer Price” on page 143 of this Draft Red Herring Prospectus.

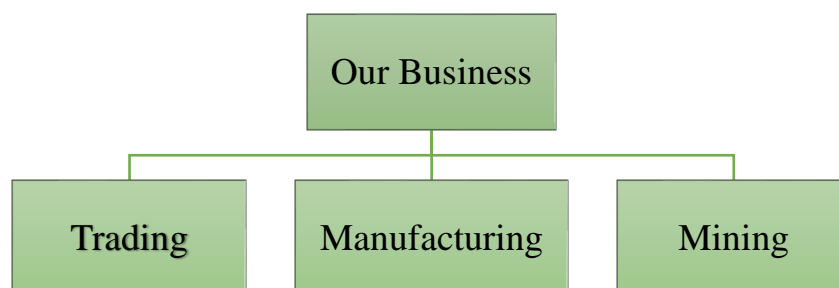
Overview

Our Company is engaged in the importing, exporting, trading, distribution, and manufacturing of iron and steel products, along with iron ore mining and the manufacturing and supply of pre-engineered building (“PEB”) structural components.

The business was originally established in 1933 by Shri Sevantilal C. Shah as a proprietorship concern under the name M/s. Rajankumar, engaged in the trading of iron and steel products. In 2000, the business was reconstituted into a partnership firm under the name M/s Rajankumar and Bros. (Impex). Thereafter, in 2013, the name of the partnership firm was changed to RKB Global and the business was subsequently converted into a private limited company and incorporated as RKB Global Private Limited. Subsequently, in 2018, the Company was converted into a public limited company and the name was changed to RKB Global Limited Over the years, under the leadership of Virat Sevantilal

Shah and presently under the guidance of Alok Virat Shah, the Company has expanded and diversified its operations, establishing a reputation for reliability and quality among its customers.

We produce a wide range of steel products including graded wires, ERW pipes, bright bars, MS rods, profile sheets, welding electrodes, and PEB components. The Company operates manufacturing facilities at Wada and Taloja in the State of Maharashtra, with an aggregate land area of approximately 14 acres (55,340 sq. mtr) and a total installed capacity of 53,430 MTPA as of September 30, 2025. Its integrated business model across trading, manufacturing, and mining enables it to cater to diverse market requirements. The Company's product portfolio comprises over 200 stock keeping units (SKUs) including 55+ in Low Carbon, 80+ in Wires, 55+ in Bright Bars, amongst others, catering to industries such as construction, automobile, and engineering. As on the date of this Draft Red Herring Prospectus, the Company is authorised as well as OEM Channel Distributor of various reputed steel product manufacturers.



Trading vertical

As part of our trading operation, we trade in wide range of iron and steel products, including chequered coils, structural steel, hot rolled coils, Mild Steel (MS) plates, Cold rolled PPGI (Pre-Painted Galvanised Iron) and PCGI (Pre-Coated Galvanised Iron) coloured coils. The trading vertical has contributed a significant portion of the Company's total revenue in the past, accounting for 39.58%, 49.93%, 75.03% and 81.53% of total revenue for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

Manufacturing vertical

Currently, our Company operates manufacturing facilities located at Wada and Taloja with an aggregate installed capacity of 53,430 MTPA. Further, our Company is planning an expansion at the Wada facility, which is proposed to be funded from the Net Proceeds of the Offer. Upon completion of the proposed expansion, the aggregate installed manufacturing capacity of our Company is expected to increase to 76,430 MTPA. Over the years, our Company has progressively shifted its business focus from trading activities to manufacturing operations. Accordingly, revenue from manufacturing activities contributed 60.33%, 49.82%, 22.94% and 17.40% of the total revenue for the six-month period ended September 30, 2025, and for Fiscals 2025, 2024 and 2023, respectively.

As part of our manufacturing setup, we produce steel products available in customized thicknesses, including the following:

➤ Wires

Mild Steel Wires (Low Carbon) wires ranging from thickness of 0.70mm to 35mm

High Carbon Steel Wires ranging from thickness of 1mm to 22 mm

➤ Bars

Mild Steel (Low Carbon) bars in shapes of round thickness ranging from 2mm -125mm, hexagon thickness ranging from 4mm-50mm and square shaped thickness ranging from 4mm-70mm.

➤ Welding Electrodes

ARC Electrodes ranging thickness from 2.50mm to 5.00mm and length of 350mm to 450mm

MIG Wires CO2 thickness ranging from 0.80mm to 1.6mm

➤ Pre-Engineered Building

Pre-Engineered Building structural components such as H Beam and Structural Steel, Galvanized Iron Coils (GI), Color

Our Mining vertical

Our Company has been engaged in the iron ore mining sector and has established an operational presence across various activities in the mining value chain. The Company commenced its mining-related activities in the year 2007 by leasing mining equipment to mine owners and earning rental income therefrom. Subsequently, from the year 2008, the Company shifted from a rental-based model to providing contractual services for dredging, procuring iron ore from mine owners and processing as consideration for the use of its machinery and undertook sale of such iron ore in the domestic as well as export markets.

Thereafter, from the year 2011, the Company further expanded its operations to include extraction, dredging and processing activities undertaken on a contractual basis, and commenced iron ore processing using Company-owned machinery, followed by the supply of processed iron ore in the domestic market. Building on this operational base, the Company further expanded into iron ore trading and exports, supplying iron ore to international markets, including China, the United Arab Emirates and Saudi Arabia.

Our Company owns and operates a fleet of mining and processing equipment, including excavators, wheel loaders, crushers, screeners and dumper trucks, which enables integrated mining, processing and logistics operations. In the past, the Company has undertaken mining-related operations in the states of Maharashtra and Goa, and currently, the Company undertakes iron ore excavation, processing and related activities in the State of Goa. Further, in November 2025, the Company successfully participated in the bidding process and was awarded rights for extraction of 40,000 MT of iron ore from dumps located in the State of Goa by the Directorate of Mines and Geology for a consideration of 94.55 million.

Over the years, the Company has developed end-to-end operational capabilities across the iron ore value chain, encompassing mining logistics, material handling, processing and export operations. Pursuant to an order of the Hon'ble Supreme Court of India, exploration and excavation of iron ore from dumps was subject to a ban. In 2023, the said ban was lifted, following which the Company commenced procuring iron ore and processing for its export operations. As of date, the Company has rights to excavate approximately 1.5 million tonnes of iron ore at its Goa site and 0.2 million tonnes of additional iron ore which it has excavated from Goa government auction.

This long-standing experience has enabled the Company to progressively transition from a service-oriented and trading-focused business model towards ownership and control of mining assets, with the objective of achieving backward integration and long-term raw material security.

As part of this strategy, the Company is in the process of acquiring V. S. Dempo Mining Corporation Private Limited through its subsidiary, RKB Steel Private Limited. The Subsidiary entered into a Share Purchase Agreement with V.S. Dempo Holdings Private Limited on October 14, 2025, pursuant to which it will pay consideration of ₹1050 million for acquisition of 100% of shares of V.S. Dempo Mining Corporation Private Limited, along with ₹ 800 million towards repayment of unsecured loans.

V.S. Dempo Mining Corporation Private Limited holds and/or has rights over an aggregate land parcel of approximately 2,174.48 hectares (approximately 5,373.26 acres) situated across 17 villages in Sindhudurg district, Maharashtra. This includes land acquired through registered sale deeds as well as land held under contractual arrangements and agreements. These land parcels are intended for mining and related activities and represent a significant land bank with potential for development of mineral resources, subject to receipt of requisite approvals and regulatory compliances.

Further, the subsidiary has entered into a share purchase agreement with the shareholders of Dempo Mining Corporation Private Limited for acquisition of their shareholding and control of the Company. Pursuant to the terms of the agreement, the acquisition is expected to be completed by September 2027.

The following table provides a breakdown of our revenue from operations as per the Restated Consolidated Financial Information:

(₹ in million)

Particulars	For the six months period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Manufacturing	1,750.20	2,048.19	993.07	626.24
Trading	710.59	1,302.50	3,203.18	2,935.09
Mining – Iron Ore	437.64	750.30	44.50	-
Job Work (Sub-Contractor)	0.08	7.93	84.27	38.68
Other Operating revenues	2.39	2.27	3.31	-
Total	2,900.89	4,111.18	4,328.33	3,600.01

* Not annualized

Our journey:

Year	Details
1933	Our roots trace back to 1933, Promoters' father, the late Sevantilal Shah and his father, set up business of trading of iron and steel products under the name "M/s Rajankumar".
1976	Our promoter, Virat Sevantilal Shah joined the business
2000	The business was reconstituted into a partnership firm under the name M/s Rajankumar and Bros. (Impex).
2000	Our Company has imported steel products for the first time
2006	The next young-generation, Alok Virat Shah joined the business and introduced mining segment with machinery on rent in 2008.
2011	Commencement of mining operations in Maharashtra and Goa. Also, the company did its first export of Iron ore to China.
2013	The name of the partnership firm was changed to RKB Global and the business was subsequently converted into a private limited Company and incorporated as RKB Global Private Limited
2020	Our Company has set up the foundation of Wada facility
2021	We started manufacturing steel products
2022	We added manufacturing facility for PEB Components

As on September 30, 2025, we have a total installed capacity of 53,430 MTPA. Our facility has been certified with ISO 9001:2015 (Quality Management System) certification, ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System). We have also launched the manufacturing of products under our brand name "Virat" to leverage our 90-year legacy in the steel industry, establish a distinct market identity, and enhance our visibility in both domestic and international markets. Over the years, we have built relation with our suppliers for our raw materials. We have also two wholly owned subsidiary namely- "RKB Steel Private Limited" which has acquired mining assets in current Fiscal Year 2026 and "RR Lifecare Private Limited" in which operations are yet to commence.

Financial Performance Indicator

(₹ in million)

Particulars	For the six months period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	2,900.89	4,111.18	4,328.33	3,600.01
Total Income	2,938.20	4,135.87	4,356.51	3,644.07
EBITDA	187.13	320.16	320.09	162.10
EBITDA margin	6.45%	7.79%	7.40%	4.50%
PAT	101.55	110.87	79.16	53.71
PAT Margin	3.46%	2.68%	1.82%	1.47%
Net Worth	2,124.92	2,023.99	1,452.33	457.81
ROE	4.78%	5.48%	5.45%	11.73%
ROCE	5.91%	10.21%	15.83%	10.12%

* Not annualized

Notes:

- 1) EBITDA is calculated as profit before tax (excluding exceptional item) plus depreciation and amortization plus finance costs plus exceptional items less other income.
- 2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- 3) Profit after tax margin is calculated as retained profit for the period / year divided by total income.
- 4) Net worth is calculated as share capital plus other equities.
- 5) Return On Equity (ROE) is calculated as Net profit after tax divided by Equity.
- 6) Return On Capital Employed is calculated as Earnings before interest and tax divided by Total Capital Employed. Total Capital Employed is the sum of Net Worth, Total borrowings and deferred tax liabilities.

Our Strengths

Well established Manufacturing Facility and operational set up

Our facility for steel products such as Mild Steel (Low Carbon) Wire and High Carbon Wire, Mild Steel Bright bars, ARC Electrode, MIG (Co2) Wire and PEB H beam is located at Wada, Maharashtra and for roofing department is located

at Taloja, Maharashtra. The facilities namely Wada facility situated along the Mumbai-Nashik highway and Taloja Facility situation along Mumbai – Pune Highway provides seamless connectivity for material inflow and distribution facilitating quick turnaround times and cost - efficient logistics.

Our facility at Wada spans across approx. 13.32 acres and is equipped with Wire drawing machine, Dead block coiler (DBC), Shot Blasting Machine, Straightening Machine, Combined drawing machine, Pointing Machine, Polishing Machine, Slitting Machine, CNC & Plasma Cutting Machine, Pull Through Welding (PTW) Machine, Straight Line Machine and Furnace. We have total installed capacity of 40,730 MTPA as on September 30, 2025. Our production process is flexible, allowing us to customize products to meet specific customer requirements and adapt our product mix in response to evolving market conditions. We have the ability to draw the wire from 0.70 mm to 36mm and bright bar from 2 mm to 125 mm. Our facility at Taloja span across 1,510.39 sq. mtr. and is equipped with multiple variety of roll forming machine, Drum Bareel Corrugation machine, Cutting line and Crimping Machine for manufacturing PPGI/PPGL Profile sheets & Galvanised Corrugated sheets and has installed capacity of 12,700 MTPA as on September 30, 2025.

Logistics and inventory control are both important for our margins and just-in time delivery for our customers. Our Manufacturing Facility is also supported by infrastructure for storage of raw materials and finished goods together with quality control. We ensure timely delivery of Processed Steel Products as per the customer specifications in the required form and quantity which enables them to maintain uninterrupted production with zero-line stoppages.

Diversified Business Model through Multiple Revenue Streams

Our revenue portfolio comprises diversified streams, including manufacturing revenue, trading revenue, and revenue from mining operations, including job work. Further, our manufactured products are available in a wide range of sizes and grades, enabling us to meet the evolving expectations of our customers and align with changing market demands. By maintaining a diversified product portfolio and adhering to stringent industry standards, we aim to effectively address the evolving requirements of our customers.

We believe that we are well positioned to capitalize on the growing demand for steel products. With an established presence in the manufacturing of mild steel (low carbon) wires, we have strategically diversified into the production of high carbon steel wires. In addition, we are in the process of installing machinery for the manufacturing of high carbon bright bars and stainless-steel wires and bars, which will further enhance our product portfolio and enable us to cater to a wider range of industry requirements.

Our diversified revenue streams reduce our dependence on any single business segment and support greater stability in our overall operations. The following table provides information relating to revenue from operations for the period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in million)

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue	Amount (₹ in Million)	% of Total Operating Revenue
Manufactured Products								
Mild Steel Wires (Low Carbon)	568.58	19.60%	791.01	19.24%	325.00	7.51%	194.30	5.40%
Mild Steel Bright Bars (Low Carbon)	426.24	14.69%	517.50	12.59%	216.65	5.01%	115.60	3.21%
Electrodes ARC/MIG Wire	216.10	7.45%	360.40	8.77%	270.64	6.25%	216.60	6.02%
Pre-Engineered Building	539.27	18.59%	379.28	9.23%	180.79	4.18%	99.74	2.77%
Manufacturing Revenue	1,750.20	60.33%	2,048.19	49.82%	993.07	22.94%	626.24	17.40%
Mining Operations - Iron Ores	437.64	15.09%	750.30	18.25%	44.50	1.03%	-	0.00%
Trading	710.59	24.50%	1,302.49	31.68%	3,203.18	74.00%	2,935.09	81.53%
Job Work	0.08	0.00%	7.93	0.19%	84.27	1.95%	38.68	1.07%
Other operating revenue*	2.39	0.08%	2.27	0.06%	3.31	0.08%	-	0.00%
Total Operating Revenue	2,900.89	100.00%	4,111.18	100.00%	4,328.33	100.00%	3,600.01	100.00%

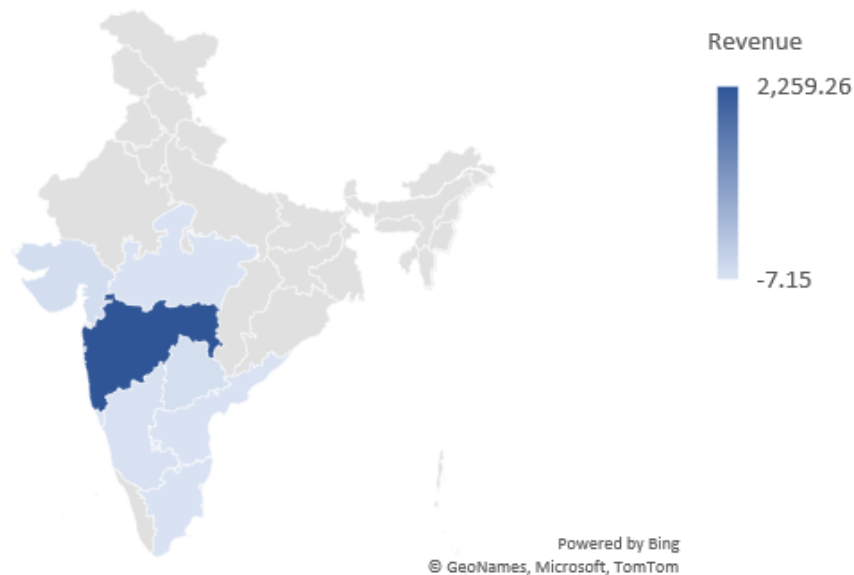
* Other operating income includes items such as sub-contractor services, discounts, loading charges received, quality claims, transit and weightment charges etc.

Details of our sales in various states and country we export to are as below:

For the six months period ended September 30, 2025		
State / Country	Revenue from Operations (₹ In Million)	% of Total Revenue from Operations
Maharashtra	2,259.26	77.88%
Gujarat	94.04	3.24%
Telangana	80.20	2.76%
Karnataka	21.78	0.75%
Madhya Pradesh	8.24	0.28%
Andhra Pradesh	3.88	0.13%
Tamil Nadu	2.91	0.10%
Goa*	-7.15	-0.25%
Total Domestic	2,463.16	84.91%
Export		
Singapore	437.64	15.09%
Total Export	437.64	15.09%
Total Revenue	2,900.89	100.00%

* Negative sales represent sales return

State-wise Revenue for the period ended September 30, 2025

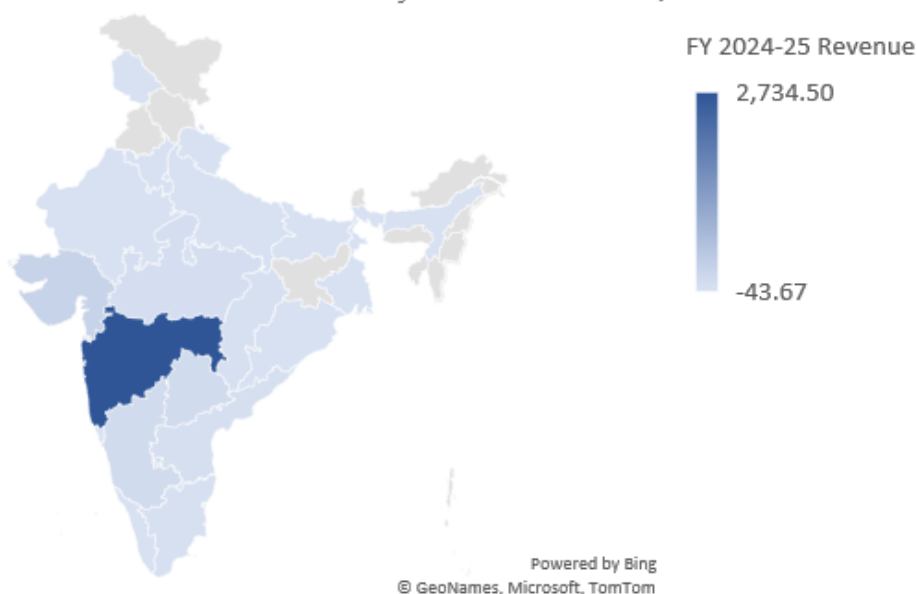


Fiscal 2025		
State / Country	Revenue from Operations (₹ In Million)	% of Total Revenue from Operations
Maharashtra	2,734.50	66.51%
Gujarat	278.41	6.77%
Telangana	117.54	2.86%
Karnataka	109.13	2.65%
Madhya Pradesh	52.22	1.27%
Andhra Pradesh	37.25	0.91%
Tamil Nadu	8.00	0.19%
Chhattisgarh	7.24	0.18%
Dadra Nagar & Haveli	5.53	0.13%

Fiscal 2025		
Rajasthan	4.60	0.11%
Kerala	3.20	0.08%
Delhi	1.29	0.03%
West Bengal	0.64	0.02%
Jammu & Kashmir	0.48	0.01%
Odisha	(0.05)	0.00%
Goa*	(43.67)	(1.06) %
Total Domestic	3,316.32	80.67%
Export		
Hong Kong	401.20	9.76%
Singapore	393.65	9.58%
Total Export	794.85	19.33%
Total Revenue	4,111.18	100.00%

* Negative sales represent sales return

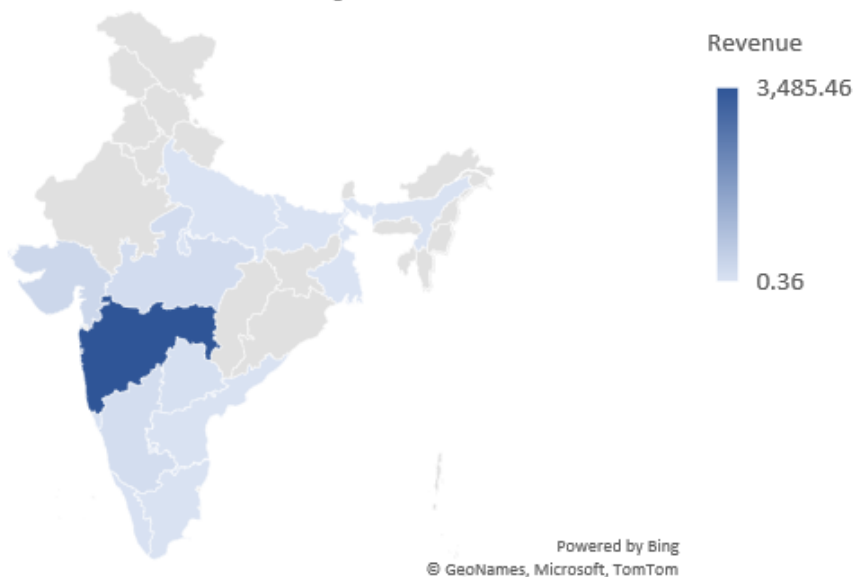
State-wise Revenue for the year ended March 31, 2025



Fiscal 2024		
State / Country	Revenue from Operations (₹ In Million)	% of Total Revenue from Operations
Maharashtra	3,485.46	80.53%
Gujarat	288.94	6.68%
Madhya Pradesh	161.93	3.74%
Karnataka	143.79	3.32%
Telangana	72.94	1.69%
Goa	55.16	1.27%
Kerala	40.17	0.93%
Assam	26.67	0.62%
Tamil Nadu	21.96	0.51%
Andhra Pradesh	20.26	0.47%
Uttar Pradesh	5.59	0.13%
Delhi	4.66	0.11%
West Bengal	0.46	0.01%
Bihar	0.36	0.01%

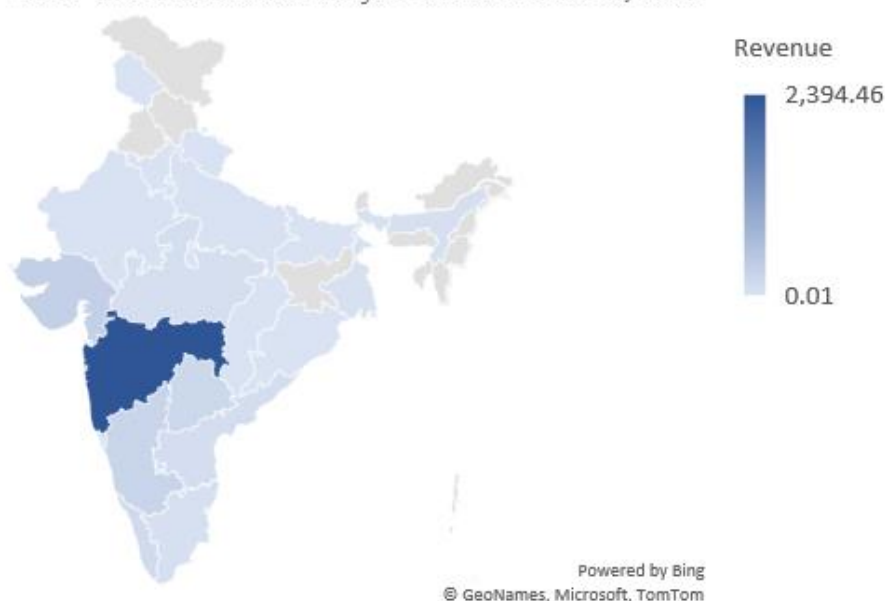
Fiscal 2024		
Total Domestic	4,328.33	100.00%

State-wise Revenue for the period ended March 31, 2024



Fiscal 2023		
State / Country	Revenue from Operations (₹ In Million)	% of Total Revenue from Operations
Maharashtra	2,394.46	66.51%
Gujarat	312.95	8.69%
Karnataka	231.58	6.43%
Telangana	190.58	5.29%
Kerala	129.70	3.60%
Andhra Pradesh	78.78	2.19%
Madhya Pradesh	75.19	2.09%
Assam	53.85	1.50%
Tamil Nadu	46.59	1.29%
West Bengal	36.15	1.00%
Rajasthan	14.96	0.42%
Uttar Pradesh	12.51	0.35%
Bihar	6.98	0.19%
Haryana	4.72	0.13%
Delhi	4.25	0.12%
Jammu & Kashmir	1.72	0.05%
Chhattisgarh	1.61	0.04%
Dadra & Nagar Haveli	1.32	0.04%
Goa	1.14	0.03%
Odisha	0.93	0.03%
Uttarakhand	0.01	0.00%
Total Revenue	3,600.01	100.00%

State-wise Revenue for the year ended March 31, 2023



Well- Established Trading Vertical

The Company commenced its operations as a trading enterprise, and trading continues to remain a core component of its business model. Over the years, the Company has expanded into manufacturing activities in a similar line of business, while maintaining a strong presence in trading operations. The trading vertical has historically contributed a significant portion of the Company's total revenue, accounting for 39.58%, 49.93%, 75.03% and 81.53% of total revenue for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

The Company is engaged in trading of a wide range of steel and iron products, including hot rolled coils (HR Coils), galvanized plain coils (GP Coils), pre-painted galvanized iron coils (PPGI), pre-painted galvalume coils (PPGL), bare galvalume coils (BGL), steel pipes and tubes (welded and seamless), as well as agro-based products and iron ore. The breadth of the traded product portfolio enables the Company to cater to diverse customer requirements across industries and reduce dependence on any single product category.

The Company's trading operations have demonstrated scalability, with revenues generated across multiple product segments and periods, supported by established vendor relationships and customer demand. Details of revenue contributed from the trading vertical across key product categories are set out below:

(₹ in million)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
HR Coil [Hot Rolled Coil]	524.90	493.14	560.38	311.88
GP Coil [Galvanized Plain Coil]	105.10	336.04	848.24	892.07
PPGI Coil [Pre-Painted Galvanized Iron Coil]	55.70	234.99	725.49	977.50
PPGL Coil [Pre-Painted Galvalume Coil]	12.90	101.02	539.84	416.98
Pipe [Steel Pipe / Tube (Welded or Seamless)]	0.60	17.49	35.51	17.32
Agro based product	-	8.29	321.76	42.61
BGL Coil [Bare Galvalume Coil]	-	5.88	83.84	107.80
Iron Ore	-	1.87	44.56	-
Others*	11.39	103.77	43.56	168.93
Total Trading	712.98	1,302.49	3,203.18	2,935.09

* Others include Job work revenue, Cold Rolled Coils, Cold Heading Quality Coil, Galvanized Plain Coils, Round Bars etc.

The long-standing experience of the management in trading operations, combined with its understanding of market dynamics, pricing trends and procurement cycles, has enabled the Company to efficiently manage inventory and working capital requirements. This established trading platform provides a stable revenue base and complements the Company's manufacturing activities, thereby supporting overall business growth.

Experienced Promoters and professional management team

We are led by qualified and experienced Promoters and senior management team, who possess the expertise and vision to manage and grow our business. Over the years, our Promoters have leveraged their vast experience and involvement in our day-to-day operations to significantly scale up our business. This journey includes key milestones, such as importing of steel, venturing into mining machinery on rent, export of iron ore, setting up steel manufacturing facility business expanding production capabilities, entering new markets, and innovating product lines to meet evolving customer needs. Our Promoters' leadership has played a pivotal role in our growth and success to date. Virat Sevantil Shah, our Chairman and Managing Director, who has more than 50 years of experience, is actively involved in strategic planning, understanding evolving market dynamics, and guiding the Company with his technical expertise and business acumen. Alok Virat Shah, representing the fourth generation of the family, has been associated with the business for over 18 years. He oversees and spearheads the finance, manufacturing operations, and purchase functions of our Company.

Our Promoters are supported by a professional management team comprising of Senior Management and Key Managerial Personnel with strong operational, technical, and financial expertise, enable us to understand and anticipate market trends, manage our business operations, growth and leverage customer. We believe that the knowledge and experience of our Promoters, along with our Key Managerial Personnel and Senior Management, provide us with a competitive advantage, as we seek to expand our steel processing capacities and, as well as expansion in our existing markets and new markets.

Extensive Distribution Network in Maharashtra

The Company has established a robust and well-integrated distribution network in the State of Maharashtra, with operations spanning over multiple branches. This widespread geographic presence enables the Company to effectively cater to a diverse customer base across urban, semi-urban, and industrial regions, ensuring timely availability of steel products and efficient order fulfilment. The proximity of the Company's locations to key consumption centres, infrastructure hubs, and transportation corridors allows it to optimize logistics costs, reduce delivery lead times, and respond promptly to fluctuations in regional demand. Further, the scale and reach of the Company's distribution network enhance its ability to build and maintain strong customer relationships, improve market penetration, and support sustainable growth in its steel trading operations.

Our long-standing relation suppliers and customers

Our Company has established long-standing relationships with reputed suppliers for our raw materials. We have been an authorised dealer of various reputed steel product manufacturers since 2016. These dealerships and relation provide us with a reliable and consistent supply of Mild Steel (MS) rods and Galvanized Plain (GP) PPGI/ PPGL coils, which form the primary raw materials for our manufacturing and processing operations.

We undertake further processing and value addition through wire drawing, straightening, slitting, cut-to-length, welding, and rolling using precision equipment and advanced technology, which are integral to our steel processing operations. In addition to material supply, our partners also extend technical support to ensure that product specifications and performance standards are consistently maintained during processing.

This relations with established multinational companies strengthen our supply chain, supports continuous improvement in product quality, and enhances operational efficiency. Our association with these reputed brands also boosts our credibility among customers in the construction, automobile, and general engineering sectors, who value customized processing of these brands' steel products. This, in turn, enhances our competitiveness and reinforces our market position.

Details of our top 10 supplier for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are mentioned as below:

(₹ in million)

Suppliers	For the six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ In Million)	% of Total Purchases	Amount (₹ In Million)	% of Total Purchases	Amount (₹ In Million)	% of Total Purchases	Amount (₹ In Million)	% of Total Purchases
Top 1 Supplier	564.49	23.54%	623.99	19.13%	665.86	15.96%	881.35	27.28%
Top 3 Supplier	1,146.31	47.80%	1,433.66	43.96%	1,694.67	40.63%	1,754.98	54.33%
Top 5 Supplier	1,586.75	66.17%	1,881.60	57.70%	2,324.84	55.73%	2,215.71	68.59%
Top 10 Supplier	2,174.78	90.69%	2,387.66	73.22%	3,053.69	73.21%	2,603.73	80.60%

Our Company has established a large and diversified customer base across various sectors, supported by multiple revenue streams from manufacturing, trading, and service activities. Over the years, we have built long-standing relationships with our customers based on consistent product quality, timely delivery, and reliable service. Our customer-centric approach and ability to cater to varied product specifications have helped us earn the trust and confidence of our customers. This diversification in clientele and business verticals provides revenue stability, reduces dependence on any single customer or segment, and mitigates risks arising from customer concentration.

Details of our top 10 Customer for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are mentioned as below:

(₹ in million)

Particulars	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%
Top 10 Customers	2,163.20	74.57%	1,967.18	47.85%	1,377.16	31.82%	895.28	24.87%

Our Strategies

Expansion of our existing Wada Facility to capitalize on industry opportunities

As of September 30, 2025, our Wada Facility is built on land admeasuring 53,920 sq. mtr. at Gut No. 22, Village - Zadkhair, Taluka -Wada, Dist. - Palghar – 421312 with a capacity of 40,730 MTPA. For further details, kindly refer capacity and capacity utilisation table on page 230.

As of Fiscal 2025, our Wada Facility have been operating at high-capacity utilisation across key product segments, reflecting strong and sustained demand. In Mild Steel (Low Carbon) Wires, the Company achieved approximately 94% utilisation with an installed capacity of 14,000 MTPA in Fiscal 2025. Similarly, in Mild Steel Bars our utilisation is 90% with an installed capacity of 10,000 MTPA Fiscal 2025, while Welding Electrodes operated at capacity with 80% utilisation with an installed capacity of 6,000 MTPA Fiscal 2025. In order to address growing market demand and mitigate potential capacity constraints, we plan to significantly expand installed capacities across products lines in Fiscal 2027. The Company has planned to commence manufacturing of High Carbon steel wires during Fiscal 2026–27 with an installed capacity of 6,200 MTPA.

This strategic shift from primarily Mild Steel products to value-added High Carbon and Stainless-Steel products is expected to result in superior realisations, improved operating margins, and enhanced resilience across market cycles.

The expansion and diversification initiatives will be supported by optimisation and upgradation of the Wada Facility, including investments in additional and advanced machinery such as straight-line wire drawing machines, combined drawing machines, saw wire coating lines, wire pile pack machines and EOT cranes. These investments are intended to enhance operational efficiency, ensure consistent product quality, improve capacity utilisation and strengthen cost efficiencies.

Through this strategy of expanding existing high-utilisation products while entering higher-margin product segments, the Company aims to further diversify its revenue base, increase market presence and support long-term growth in the steel industry.

We also intend to install additional solar panel of 500 KVA at Wada facility which will further support sustainable growth by further reducing energy costs and minimizing our environmental footprint, thereby aligning our operations with long-term sustainability objectives.

In order to take advantage of growing steel industry opportunities, we propose to fund capital expenditure requirements to increase our manufacturing installed capacity from 40,730 MTPA to 63,750 MTPA by Fiscal 2027 at our existing Wada facility through the Net Proceeds of the Offer. This proposal has been approved by our Board of Directors pursuant to a board resolution dated March 10, 2026, and is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate level. For details see “*Objects of the Offer*” on page 129.

Improving the Debt Equity ratio of our Company

Our business requires substantial working capital and capital expenditure to fund our operations. To meet these

requirements, we have availed term loans and working capital facilities. For further details, see “*Financial Indebtedness*” on page 314. As of September 30, 2025, our total sanctioned borrowing was ₹ 965.93 million and our outstanding borrowings was ₹ 601.34 million and ₹637.02 million for September 30, 2025, and March 31, 2025 respectively which comprises of secured and unsecured borrowings. The following table sets forth the details of our debt equity ratio as on September 30, 2025 and March 31, 2025 as follows:

Particulars	As on September 30, 2025*	As on March 31, 2025
Debt equity ratio	0.28	0.31
Debt service coverage ratio	3.25	1.58
ROCE	5.91%	10.21%

* Not Annualized

Particulars	Explanations
Debt to Equity Ratio	Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity
Debt Service Coverage Ratio	Debt Service Coverage Ratio is calculated as earnings before interest and tax expenses as divided by finance cost and principal repayments.
Return on Capital Employed	Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding finance costs and (ii) Capital employed means Net worth + total debt + Deferred tax liability.

Our Company proposes to utilize an estimated amount of ₹ 500 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. We expect that the repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs which in turn will improve our ROCE and also enable utilization of our internal accruals for further investment in our business growth. For further details, see “*Objects of the Offer*” on page 129. Additionally, we anticipate that our improved financial leverage will enhance our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Continue to Build on our Industry Legacy and Strengthen our emerging ‘Virat’ Brand

With a legacy of over 90 years in the steel industry, our Company has established a strong foundation of trust, reliability, and quality in the manufacture of steel products. Drawing upon this longstanding experience and industry goodwill, we have recently introduced our brand “*Virat*” to create a distinct identity and enhance visibility in the domestic and international markets.

While the “*Virat*” brand is relatively new, it is backed by our deep technical expertise, consistent product quality, and customer-centric approach developed over decades supported by a well-established dealer and distributor network of over . This extensive network, along with repeat orders from customers, has contributed to increased brand visibility, wider market penetration, and growing recognition of the “*Virat*” brand.

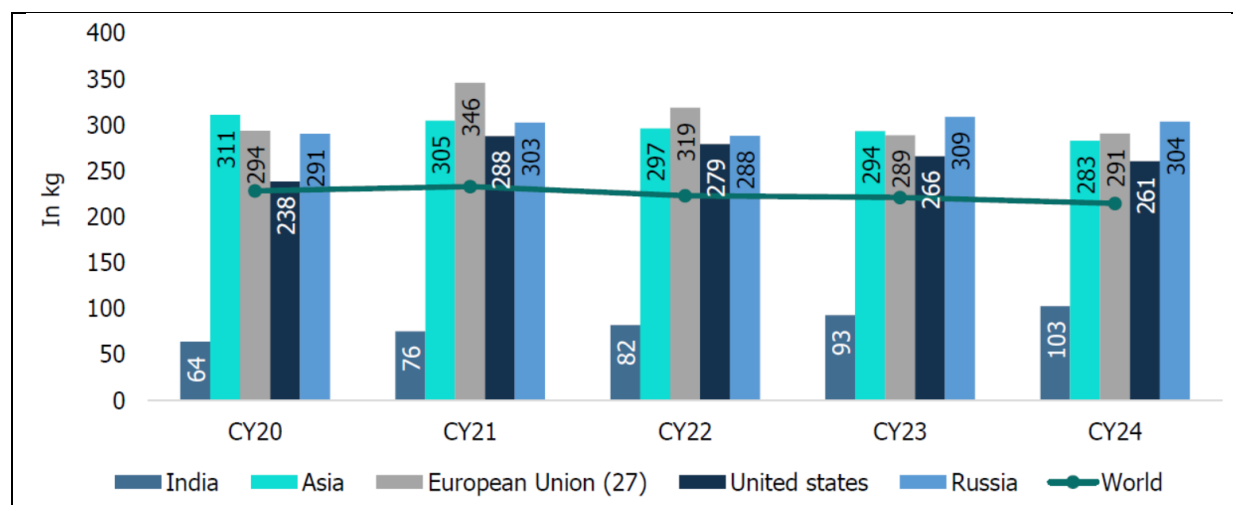
In the steel industry, branding plays a vital role in influencing customer trust, supplier confidence, and long-term relationships. We intend to invest in innovative brand-building and performance marketing initiatives, including digital and social media campaigns, event-based marketing, and industry outreach programs, to expand awareness and engagement.

We believe that leveraging our long-standing reputation together with our new brand initiatives and the strength of our distribution network and recurring customer demand will enable us to build strong brand equity, attract new customers and strengthen our positioning across domestic and global markets, thereby supporting our growth and profitability objectives.



Augment Capital Base for Adequate Working Capital

The chart depicts the Finished steel use per capita (Kg):



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. Under the National Steel Policy 2017, the government aims to scale production capacity from 179.5 MT in FY24 to 300 MT by FY31, to meet the projected steel demand of 230 MT. In CY24, India's per capita finished steel consumption stood at 102.6 kg, well below the global average of 214.7 kg. To address this gap, the Government of India, under its Atmanirbhar Bharat vision, introduced the National Steel Policy 2017. The policy aims to raise per capita steel consumption to 160 kg. These goals highlight the sector's untapped domestic potential and its critical role in driving India's future economic growth. The PEB market is expected to grow at a CAGR of 12% from CY24 to CY29 driven by the growth in the construction sector and demand for quick construction and sustainable buildings, with the highest growth anticipated in warehouses, cold storage, and data centres. The market is majorly dominated by industrial construction. (Source: Care Edge Report)

In line with the growing opportunities in the steel industry, we aim to strengthen our capital base to ensure adequate availability of working capital. Having an established presence in mild steel products, we are now expanding into high carbon steel and stainless-steel product segments. To support the expansion of its manufacturing operations along its trading business model in parallel, as well as to widen its product portfolio and expand its customer base, the Company requires access to increased liquidity and sufficient working capital.

The rising demand for steel products, driven by growth in construction and infrastructure activities, is expected to create significant business opportunities. To capitalize on this demand, we intend to enhance our order-handling capacity, thereby increasing our production volumes, revenues, and operational scale. Accordingly, it is our strategy to utilize the proceeds from this Offer to augment our fund-based working capital resources. We believe that maintaining strong liquidity will enable us to effectively operate, maximize capacity utilization at our existing facilities, and respond swiftly to emerging market opportunities. For further details of the proposed working capital requirements of the Company, kindly refer to the Chapter titled "Objects of the Offer" on page 129 of this Draft Red Herring Prospectus.

Leverage our iron resources in to drive growth

The Company is in the process of acquiring V. S. Dempo Mining Corporation Private Limited through its subsidiary, RKB Steel Private Limited. Our Subsidiary entered into Share Purchase Agreement with V.S. Dempo Holdings Private Limited on October 14, 2025 where our subsidiary will pay consideration of Rs. 1050 million to V.S. Dempo Holdings Private Limited for acquisition of 100% of shares of V.S. Dempo Mining Corporation. Pursuant to the terms of the agreement, the acquisition is expected to be completed by September 2027. The Company believes that this acquisition represents a strategic milestone in strengthening its mining operations and securing long-term access to iron ore resources. The acquired mining lease is strategically located and benefits from proximity to key transportation infrastructure, including road and rail connectivity and access to nearby ports, which facilitates efficient evacuation and export of iron ore. The quality characteristics of the ore, including low impurities, make it suitable for domestic steel manufacturers as well as export markets.

In addition to the acquisition of Dempo, the Company has actively participated in iron ore mining auctions conducted by the Government of Maharashtra and iron ore dump auctions conducted by the Government of Goa. In this regard, the

Company has emerged as the L1 bidder for dump of iron ore auctioned by the Government of Goa, which is currently under processing and is expected to be ready for export by February 2026, subject to receipt of applicable regulatory approvals and operational readiness.

Ownership of the mining lease, together with access to auctioned iron ore assets, is expected to enhance supply security, reduce dependence on third-party procurement and improve operational planning and cost efficiencies. These initiatives also enable the Company to diversify its sourcing channels and optimise its mining and trading operations. As part of its growth strategy, the Company proposes to scale mining and processing operations in a phased manner, aligned with market demand, statutory approvals and environmental compliance requirements. The Company also intends to deploy modern mining equipment, mechanisation and improved mine planning practices to enhance operational efficiency, while ensuring adherence to safety, environmental and rehabilitation norms.

The Company believes that the acquisition of the Dempo, coupled with participation in government auctions and its experience in iron ore processing, logistics and exports, positions it to capitalize on long-term demand for iron ore, strengthen backward integration and establish a sustainable and scalable mining platform to support future growth.

Focus on Scaling Manufacturing Operations

The Company's strategic emphasis on scaling its manufacturing operations is reflected in the steadily increasing contribution of manufacturing revenues to total income, highlighting a clear transition toward a more integrated and value-driven business model. Manufacturing revenues have grown consistently from ₹626.24 in Fiscal 2023, contributing 17.40% of total revenue, to ₹993.07 in Fiscal 2024, accounting for 22.94% of total revenue. This upward trend accelerated in Fiscal 2025, with manufacturing sales rising sharply to ₹2,048.18, representing 49.82% of total revenue, indicating significant capacity expansion and improved asset utilisation. The momentum continued into the six months period ended September 30, 2025, during which manufacturing revenues stood at ₹1,750.19 and constituted a dominant 60.33% of total revenue, surpassing trading revenues for the period. This increasing share underscores the Company's focused efforts to strengthen its manufacturing base, reduce dependence on trading-led income and enhance value addition. By leveraging synergies between its manufacturing and trading operations, the Company is better positioned to improve margins, exercise greater control over quality and supply chains, and support sustainable, long-term growth.

The Company also proposes to deepen its engagement with existing customers and vendors, while selectively expanding its customer base across geographies and industry segments. The management's experience in manufacturing operations and its understanding of market dynamics, pricing trends and procurement cycles is expected to support efficient sourcing of materials, competitive pricing and effective inventory planning.

Further, the Company intends to leverage its established manufacturing platform to scale revenues across multiple product categories, as reflected in the historical contribution of various manufactured products to total revenue.

The Company believes that a continued focus on efficient capacity utilisation, cost optimisation, quality control and disciplined capital expenditure will support the growth of its manufacturing operations. By strengthening production planning, improving operational efficiencies and leveraging economies of scale, the Company aims to enhance margins and ensure consistent output across its manufacturing facilities. This manufacturing-led strategy is expected to generate stable, value-added revenues and operate in close synergy with the Company's trading platform by ensuring reliable supply, faster market responsiveness and improved customer satisfaction, thereby supporting sustainable and long-term business growth.

DETAILS OF OUR BUSINESS

Location

Registered Office & Manufacturing Facility: Plot No. 22, Village - Zadkhair, Vada, Palghar, Kondhale, Thane, Wada, Maharashtra, India, 421312.



Manufacturing Facility:

a) Wada Facility:

Address: Plot No. 22, Village - Zadkhare, Wada, Palghar, Kondhale, Thane, Wada, Maharashtra, India, 421312.



Gas Station



Control Panel Room

	
<i>Labour Rooms</i>	<i>Solar Panel</i>

b) Taloja Facility:

Address: Dhruv Logistics Park Godown No B-44 Near MIDC Taloja, Koynavale, Panvel, Dist. Raigad- 410208







Storage Facilities:

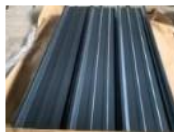

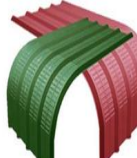




We operate 29 storage facilities in close proximity within Maharashtra to support our operations. In addition, we have 3 storage facilities in Kerala, 3 in Madhya Pradesh, and 1 in Telangana.

Product/Service Portfolio




a) Manufactured Products



Sr. No	Products		Application
	Wires		
a)	Mild Steel Wires (Low Carbon)		<p>Construction Industry: Fencing, wire mesh etc</p> <p>Agriculture: Farm fencing, crop support etc</p> <p>General Fabrication: Wire for fasteners, hooks, spring frames etc, Imitation Jewellery, Hair pins</p>

Sr. No	Products		Application
1)	High Carbon steel wires		<p>Automotive Industry: Manufacturing of clutch springs, valve springs, and suspension springs.</p> <p>Construction & Infrastructure: Nails and fasteners used in construction works,</p> <p>Fasteners & Hardware Industry: Production of high-strength screws, bolts, rivets, and nails</p>
2)	Mild Steel Bright Bars (Low Carbon)		<p>Construction: Rods, and structural components.</p> <p>Automotive: gears, fasteners, shafts, and other automotive components</p> <p>Engineering & Fabrication: wire forms, tools, and fixtures, machining and metalworking applications</p>
3)	Welding Electrodes – ARC/MIG (Co2) Wires		<p>Construction & Infrastructure: Steel frame assembly, bridge welding, reinforcement works,</p> <p>Automotive & Transportation: Chassis fabrication, body panel welding, exhaust system joining,</p> <p>Heavy Equipment & Machinery: Equipment fabrication, repair of worn parts, maintenance welding</p>
Pre-engineered Building (PEB)			
4)	H Beam		<p>Industrial and Commercial Buildings: Widely used in warehouses, factories, workshops, logistics hubs, and commercial sheds as columns and rafters forming the primary load-bearing framework of PEB structures.</p>

Sr. No	Products		Application	
b)	GI/ Colour Sheet		<p>Construction: Used for Roofing and Cladding at factory sheds, warehouses, residential buildings, etc Infrastructure Projects: Applied in airports,</p> <p>Roofing Sheets & Crimping Sheets: Used for protective and contoured roofing solutions</p> <p>Slitting Coils & Cut Sheets: Ideal for precision fabrication and structural panelling</p> <p>Ridges & Flashing: Provide sealing and edge protection in roofing system</p>	
		Trapezoidal Profile		Box Profile Sheets
				
		Profile Liner Sheets		Profile Crimping sheets
				
		Ridge Flashing		Coil Rolls
				
Cut sheets (CTL)	Slitting Coils			

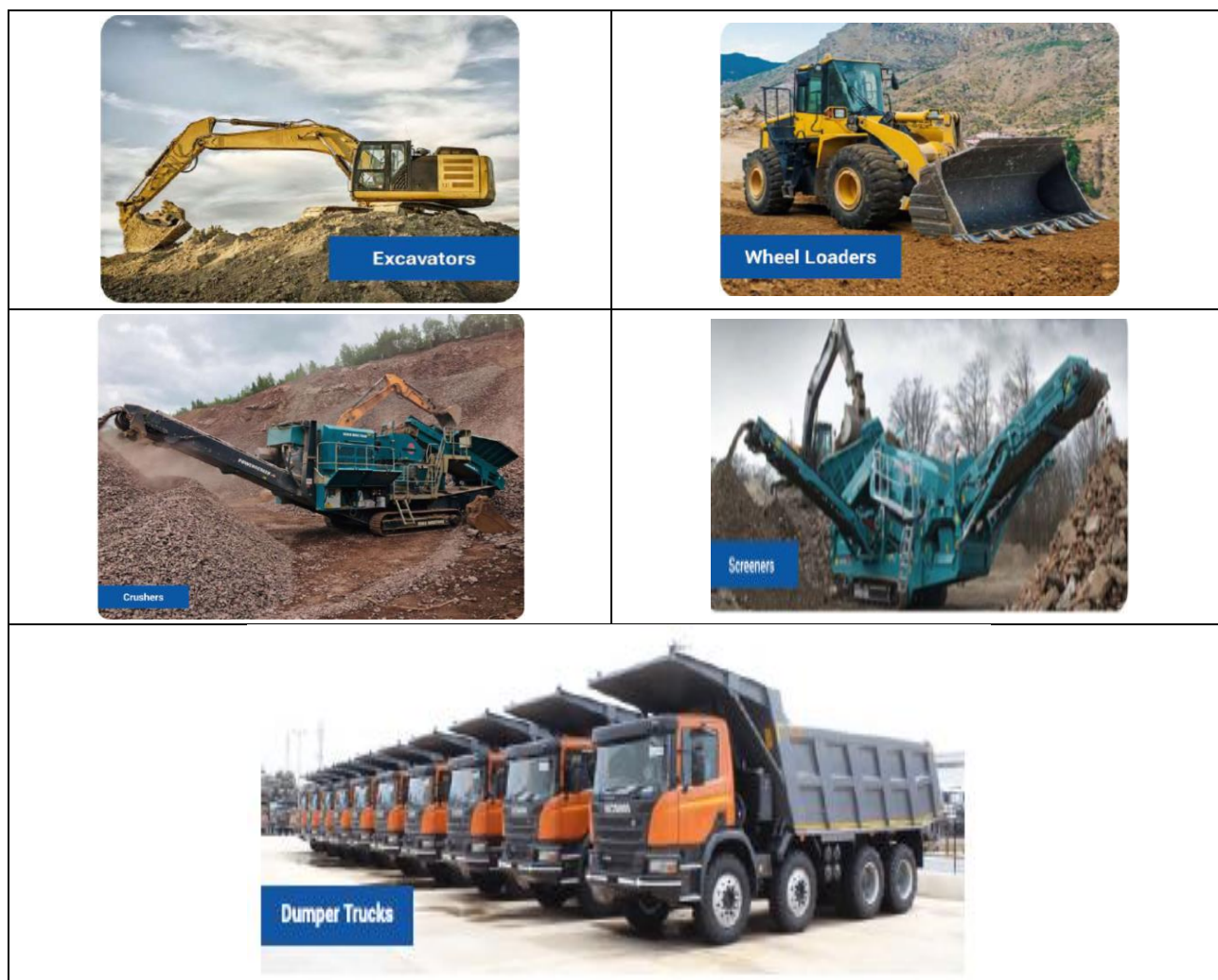
b) Traded Products

Sr No	Product		Application
1.	Iron Ores	 	Iron Ore is used for manufacturing steel & pallets
2.	Chequered Coils	 	Use for flooring in industrial and commercial spaces and also structural reinforcement.
3.	Structural Steel		<p>Buildings & Infrastructure: Used in frameworks, bridges, flyovers, and towers</p> <p>Industrial Use: Supports factories, power plants, and heavy equipment installations</p> <p>Transport & Marine: Found in airports, rail stations, shipbuilding, and offshore platforms</p>

Sr No	Product		Application
			Storage & Logistics: Applied in racking systems, silos, and storage tanks
4.	Hot Rolled Coils		Utilized in fabrication of steel frames, pipes, tubes, as well as infrastructure projects like bridges and highways
5.	PPGI & PPGL Colored Coils		Used in roofing tiles, wall cladding, doors and windows, as well as interior and exterior construction applications

c) Mining operation

Under our mining revenue segment, we currently provide comprehensive mining solutions across Maharashtra and Goa. Our operations encompass complete mining solution from extraction and processing to storage and transportation, facilitated by a well-equipped fleet of company-owned vehicles and advanced earth-moving machinery. Our fleet includes excavators, wheel loaders, crushers, screeners, and dumper trucks, enabling efficient and integrated mining operations.



Flow of our Business Operation

Our Company has an extensive customer base comprising dealers, distributors, direct customers and original equipment manufacturers (OEMs). A significant portion of the Company's sales is derived from the State of Maharashtra, which accounts for 77.88%, 66.51%, 80.53% and 66.51% in September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively of total sales, and the Company also intends to expand its presence in export markets, which have witnessed significant growth in recent years.

The business flow commences with the receipt of customer enquiries and requirements through electronic communication modes such as email and messaging applications. The Company's sales function is managed by a dedicated sales team, structured based on product categories and customer segments, and operates under the supervision of the Sales Head. The designated sales personnel engage with customers to negotiate pricing, finalise delivery schedules and agree on payment terms, with the final sales price for each order approved by the Sales Head. Upon finalisation, the delivery order is recorded in the Company's enterprise resource planning system (Microsoft Dynamics), following which the corresponding production order is released at the manufacturing facility. Post-production, the finished goods undergo quality inspection and are packed in accordance with customer specifications. The packed material is thereafter prepared for dispatch, with logistics and transportation arranged by the Company.

The overall order fulfilment cycle, from price negotiation and order confirmation to delivery of goods to the customer, typically ranges between 25 to 40 days.

Manufacturing Process

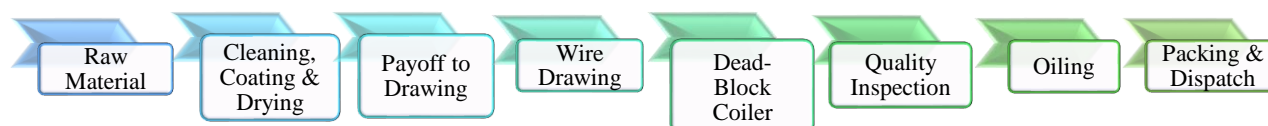
1. Wires

a) Mild Steel Wires (Low Carbon)



- (i) **Raw Material** – Mild Steel Wires (Low Carbon) Rod in coil form
- (ii) **Descaling** - It removes rust, scale and surface impurities from wire rods through reverse bending process.
- (iii) **Belt Polishing machine**- Wire rod is cleaned by using sanding belt present inside the machine.
- (iv) **Wire Drawing Machine** - In the drawing process, there are multiple drums. Each drum reduces the thickness of the wire as per the requirements of the customer and each such drum is personally monitored by the operator, who ensures that the material meets the customer's specifications by maintaining accurate thickness and overall quality.
- (v) **Dead Block Coiler** - This machine helps to coil the wire in uniform layers and also enables easy and continuous removal of finished wire without stopping the machine.
- (vi) **Packing & Dispatch**: The above manufacturing process takes around 30 days. Finished Product is packed and ready for dispatch. The product is dispatched within 8-10 days as per customer requirement.

b) High Carbon Steel Wires



- (i) **Raw Material** - High Carbon steel wires Rod and Alloy steel wires Rod in coil form.
- (ii) **Cleaning, Coating & Drying** - Wire preparation is done using acid pickling tank. The wire rod coils are first loosened and subjected to a pickling process to remove rust, scale, and surface impurities.

- (a) **Acid Cleaning:** The coils are immersed in hydrochloric acid tanks for acid cleaning to remove rust and oxide layers. Tank 1 & 2: acid cleaning using hydrochloric solution.
 - (b) **Water Rinsing:** Tank 3 used for rinsing coils with water to remove residual acid.
 - (c) **Jet Spray Cleaning:** Tank 4: Jet spray wash is done to ensure complete cleaning and removal of any remaining acid traces on such coils.
 - (d) **Phosphating:** The cleaned coils are then dipped in a phosphating tank maintained at approximately 90°C to develop a uniform phosphate coating that enhances lubrication and prevents corrosion. The coils are kept immersed for about 5 minutes and then again washed in the jet spray tank (Tank 5).
 - (e) **Lime-Borax Coating:** Tank 6: The coils are then dipped in a Lime-Borax solution maintained at 90°C for about 5 minutes to neutralize any remaining acid and form a fine, uniform coating that improves drawing performance.
 - (f) **Drying:** The coated coils are then dried using air blowers or a drying oven to remove moisture completely.
- (iii) **Payoff to Drawing:** The payoff machine holds the wire coils and ensures a smooth and continuous supply of wire to the main drawing machine.
 - (iv) **Wire Drawing:** Wire drawing can be performed on three machines depending on customer requirement of bundle:
 - a) The Straight-line drawing machine reduces the diameter of metal wire by pulling it through a series of progressively smaller dies, ensuring high-speed production of precision-drawn wire with superior surface finish and quality as per the requirement of customers for 20-500kg bundle.
 - b) Bull Block Reduces the diameter of metal wire through a continuous drawing process as per the requirement of customers for 50 to 600kg bundle.
 - c) IVD Machine is an automated machine designed to reduce the diameter of wires. as per the requirement of customers for 20 to 3000kg bundle.
 - (v) **Dead-Block Coiler (DBC):** This machine helps to coil it with uniform layer & easy removal of the finish coil for tie up for packing
 - (vi) **Quality Inspection:** Hardness, tensile, and torsion tests are conducted in the laboratory prior to the oiling process.
 - (vii) **Oiling:** The tank is filled with rust preventive oil, after which the material is packed, labelled, and prepared for dispatch.
 - (viii) **Packing & Dispatch:** The above manufacturing process takes around 30 days. Finished Product is packed and ready for dispatch. The product is dispatched within 8-10 days as per customer requirement.

2. Mild Steel Bright Bars

(a) Mild Steel Bright Bars (Low Carbon)



- (i) **Raw Material -** Mild Steel Wires (Low Carbon) Rod in coil form.
- (ii) **Shot Blasting -** The coils undergo shot blasting, in which high-speed steel shots remove scale, rust, and surface impurities, resulting in a clean and uniform surface
- (iii) **Decoiling -** After the shot blasting process, the material is loaded onto the decoiler, which holds and unwinds the coils, preparing them for further processing in the main production line.

- (iv) **Straightening** - After the decoiler, the material passes through the straightening machine, which corrects any bends or irregularities in the bars or wire. This ensures the material is uniform, straight, and properly aligned for subsequent processes such as cutting, drawing, or finishing, maintaining the dimensional accuracy and quality of the final product.
- (v) **Drawing** - The bars or wires undergo the drawing process, where they are pulled through dies to achieve the desired diameter, surface finish, and mechanical properties. We have two combined drawing machine (a) 5 mm to 14 mm (b) 8mm to 25 mm. The combined drawing machine is a modern, multi-functional machine that performs four operations simultaneously: drawing, straightening, cutting, and polishing.
- (vi) **Cutting** - The material is fed into the cutting machine, which cuts it to the required lengths as per customer specifications.
- (vii) **Packing & Dispatch** - The above manufacturing process takes around 30 days. Bright bars are ready for dispatch. The dispatch is as per customer requirements.

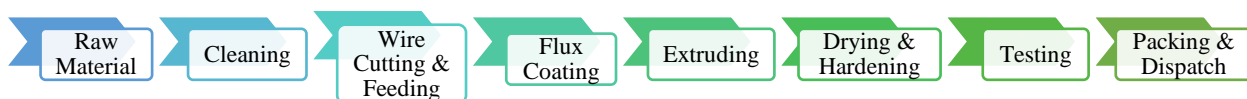
(b) Mild Steel Bright Bars (Thicker Section Ranging 36mm to 110mm)



- (i) **Raw Material:** The MS bars used as raw material are of varied shapes such as round, square and hexagon.
- (ii) **Shot Blasting:** The coils undergo shot blasting, in which high-speed steel shots remove scale, rust, and surface impurities, resulting in a clean and uniform surface
- (iii) **Pointing Machine:** The pointing machine is used to sharpen the ends of bars to prepare them for further processing of drawing
- (iv) **Drawing:** The bars or wires undergo the drawing process, where they are pulled through dies to achieve the desired diameter, surface finish, and mechanical properties.
- (v) **Polishing:** The bars are passed through the polishing machine after drawing and cutting, where the surface is smoothed and a bright, uniform finish is imparted.
- (vi) **Packing & Dispatch:** The above manufacturing process takes around 30 days. MS Bright bars are packed and ready for dispatch

3. Welding Electrodes

(a) ARC Electrodes



- (i) **Raw Material:** Special Electrode Quality Wire Rod Coils.
- (ii) **Cleaning:** Wire rod coils are first cleaned to remove rust, scale, and other impurities.
- (iii) **Wire Cutting & Feeding:** The drawn wire is cut into specific lengths, typically 350 mm or 450 mm, forming electrode cores. These cut wires are then collected and transferred to the next stage. The cut wires are fed into the wire feeder machine, which arranges and aligns them properly for the coating process.
- (iv) **Flux Coating:** The flux coating material is prepared in a flux mixer, where various chemical powders and binders are mixed thoroughly to form a homogeneous flux mixture suitable for coating. The prepared flux mixture is then pressed into cakes, making it easier to feed into the extruder for uniform coating application.

- (v) **Extruding:** In the extruder machine, the flux cakes are extruded and coated uniformly around the wire cores, forming the welding electrode with the required flux thickness.
- (vi) **Drying & Hardening:** The coated electrodes are baked in an oven at controlled temperatures. This step ensures proper drying and hardening of the flux coating to achieve the desired mechanical and welding properties.
- (vii) **Testing:** After baking, the electrodes are tested for coating uniformity, adhesion, and welding performance to ensure they meet quality standards.
- (viii) **Packing & Dispatch:** The above manufacturing process takes around 8-10 days. Once approved, the finished welding electrodes are packed in suitable containers or boxes and then dispatched for distribution. Welding Electrodes are dispatched within 3-4 days, depending upon customer requirements.

(b) MIG Co2 Wire



- (i) **Raw Material:** Small Bundle of electrodes are then shifted to other Pre Block Machine for process for MIG Wire (Co2).
- (ii) **Coating:** A layer of copper is applied to the steel wire to provide corrosion resistance during storage and improve electrical conductivity, this coating can be achieved through various method, including a copper salt bath, vacuum metallizing, or a hot-dip continuous coating process, the copper coating protects the wire from rusting, ensuring it maintains its quality for use in welding.
- (iii) **BB Blocking:** After the process the final and finish material is been process through BB Block.
- (iv) **Spooling, Packing Layer Winding:** Spooling and packing Layer winding: The finished, copper-coated wire is transferred from the large steel spools onto smaller plastic bobbins. Drum packing: The bobbins of wire are then packed and coiled into drums for shipping and storage.
- (v) **Packing & Dispatch:** The manufacturing process takes around 8-10 days. The Finish material is be Packed in 15 Kgs Spool packing and then it is been Box Pack in Virat Brand and then it is ready to dispatch to the client. MIG Co2 wire are dispatched within 3-4 days, depending upon customer requirements.

(c) Pre-Engineered Building (PEB)

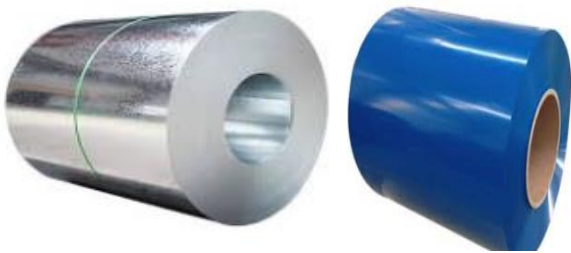

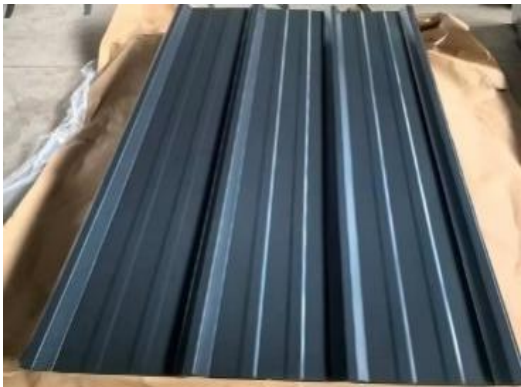

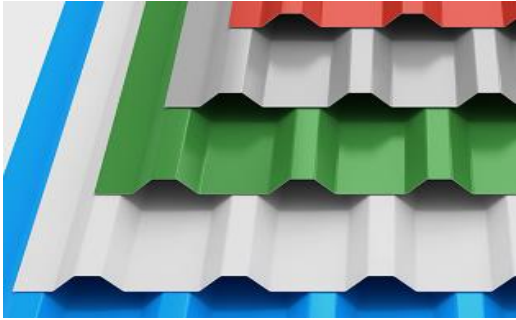
a) H Beam



- (i) **Raw Material:** Hot Rolled MS Coils or MS Plates.
- (ii) **Slitting:** In this process, coils/ MS Plates are slit from width to make strips which are used for PEB structure (column & rafter).
- (iii) **CNC & Plasma Cutting:** This is used for manufacturing tasks like cutting small profiles, drilling, and milling by following pre-programmed software instructions. All these small profiles are used in main columns and rafters, which are basically called stiffeners or attachments, giving extra strength to the structure.

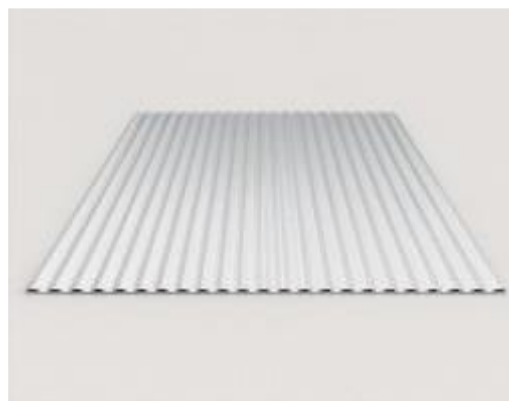
- (iv) **Welding through PTW:** This is a high-efficiency arc welding machine designed for PEB structures like beams, which are used for columns and rafters, basically 'I' or 'H' type structures. All profile parts which have been cut from CNC/plasma machines are now getting welded.
- (v) **ACR/Co2 Welding:** All profile parts cut from the CNC/Plasma machine are welded manually by skilled welders. This includes welding of attachments, top and base plates, and stiffeners onto the main structural members such as columns and rafters, using the ARC Electrode welding process.
- (vi) **Spraying:** Red oxide is sprayed on the final structure, after which the painting process is completed.
- (vii) **Dispatch:** Pre-Engineered Building (“PEB”) projects are typically executed against large, single-customer orders and generally require approximately five to six months for completion from the date of receipt of the order, subject to receipt of approved architectural drawings and material specifications in accordance with the customers agreed terms. H Beams are ready for dispatch

b) GI/ Colour Sheets

	<p>Raw material: Galvanized Plain (G.P) Coil and Pre-Painted Galvalume (PPGL) Coil</p>
<p>Process: Coils are fed into below given machines as required, where they pass through a series of rollers that gradually shape the flat metal into as required corrugated profiles. This process imparts the required structural strength and shape to the GI profile sheets.</p>	
	
<p>Trapezoidal Roll Forming Machine</p>	<p>Trapezoidal Profile Sheets</p>
	
<p>Box Design Roll Forming Machine.</p>	<p>Box Profile Sheets</p>



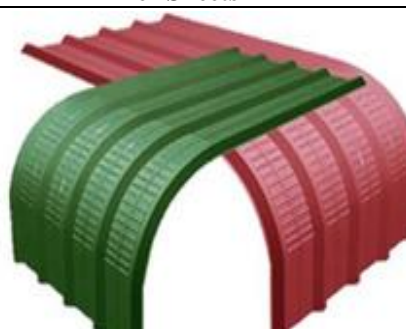
Liner Roll Forming Machine



Liner Sheets



Crimping Machine



Crimping Sheets



Press Break Machine







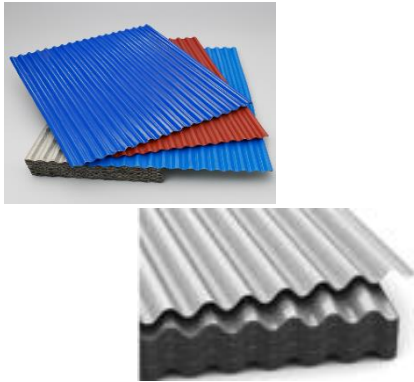
Ridge and Flashing



Baby Coil Slitting Line



Coil Rolls

	
Cut To Length Machine	Cutted Sheets
	
Slitting Machine	Slitting Coils
	
Drum Barrel Machine	Corrugated Sheets

List of Plant and Machineries

Sr. No	Particulars
1	Combine Drawing Machine
2	Multi Section Shot Blasting Machine
3	PEB Beam Welding Machine
4	Plasma Machine
5	Polishing Draw Mahine
6	Saw Welding Machine
7	Straight Line Wire Draw Machine
8	Two Roll Straightening Machine
9	Welding Machine
10	Wire Drawing Machine
11	Wire Pointing Machine
12	Wire Straightening & Cutting Machine
13	Heavy Bull Block Machine
14	Heavy Duty Water Tank Drawing Machine
15	Belt Polishing Machine

Sr. No	Particulars
16	Bull Block Machine
17	Decoiler Rib Machine
18	Drawing Machine
19	Wet Drawing Machine
20	Wire Cutting Machine
21	Wire Descale Machine
22	Pickling Machine
23	Sanding Belt Descaler Machine
24	Press Break Machine
25	Crimping Machine
26	Cut To Length Machinery
27	Drum Machine
28	Roll Forming Machine
29	Wire Rope Hoist
30	Bosch Demolition Hammer
31	Cement Concrete Mixer Machine
32	Generator
33	Carne
34	Air Compressor - 10 Hp Heavy Duty
35	Broach Machine
36	CG Make Motor
37	Control Panel for Slitter
38	Corrugation Machine
39	Crane
40	Electric Motor
41	Flux Sieving Machine
42	Industrial Vacuum Cleaner
43	Lathe Machine
44	Layer Winding Machine
45	Machine Double Gear
46	Metal Scrap Baling Machine
47	Panel
48	Profiling Machines
49	Shrink Packaging Machine
50	Weighing Machine
51	Wire Rope Hoist
52	Bosch Demolition Hammer
53	Cement Concrete Mixer Machine
54	Generator
55	Carne

Capacity and Capacity Utilisation

Sr No	Product	UOM	Sept 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Wires					
a	Mild Steel Wires (Low Carbon)					
	Installed Capacity	MTPA	16,500	14,000	7,000	3,600
	Utilized Capacity	MTPA	7,830	13,200	6,000	3,000
	Utilized Capacity (%)		94.91%	94.29%	85.71%	83.33%
2	Mild Steel Bright Bars (Low Carbon)					
	Installed Capacity	MTPA	13,480	10,000	5,000	2,400
	Utilised Capacity	MTPA	6,445	9,000	4,000	1,800
	Utilised Capacity (%)		95.62%	90.00%	80.00%	75.00%
3	Electrodes Welding Rod- ARC/ MIG Wires**					
	Installed Capacity	MTPA	6,000	6,000	2,400	-
	Utilised Capacity	MTPA	2,400	4,800	1,800	-
	Utilised Capacity (%)		80.00%	80.00%	75.00%	-
4	Pre-Engineered Building (PEB)					
a	H Beam					
	Installed Capacity	MTPA	4,750	6,000	3,000	1,600
	Utilised Capacity	MTPA	2,300	4,800	2,400	1,200
	Utilised Capacity (%)		96.84%	80.00%	80.00%	75.00%
	Total Installed Capacity at Wada		40,730	36,000	17,400	7,600
	Total Utilized Capacity at Wada		18,975	31,800	14,200	6,000
	Total Utilized Capacity (in %)		93.17%	88.33%	81.61%	78.95%
b	CR/ GI/ Colour Sheet (Facility at Taloja)					
	Installed Capacity	MTPA	12,700	-	-	-
	Utilised Capacity	MTPA	3,050	-	-	-
	Utilised Capacity (%)		48.03%	-	-	-
	Sub-Total- Installed Capacity at Taloja		12,700	-	-	-
	Total Installed Capacity of Company		53,430	36,000	17,400	7,600
	Total Utilised Capacity of Company		22,025	31,800	14,200	6,000
	Total Utilised Capacity (%)		82.44%	88.33%	81.61%	78.95%

* Annualised

*MTPA is Metric tonnes per annum

Raw Material Procurement

Our primary raw materials and their sources are as below:

Raw Materials	Sources
Mild Steel (M.S) Wire Rod Coil	Chhattisgarh, Maharashtra, Karnataka and Orrisa
Mild Steel (M.S) Wire Rod Bars	Gujrat
Galvanized Plain (G.P) Coil	Maharashtra
Pre-Painted Galvalume (PGL) Coil	West Bengal, Maharashtra, Karnataka, and Orrisa
Hot Rolled Coil (H R) and MS Coils for PEB	Maharashtra and Gujrat

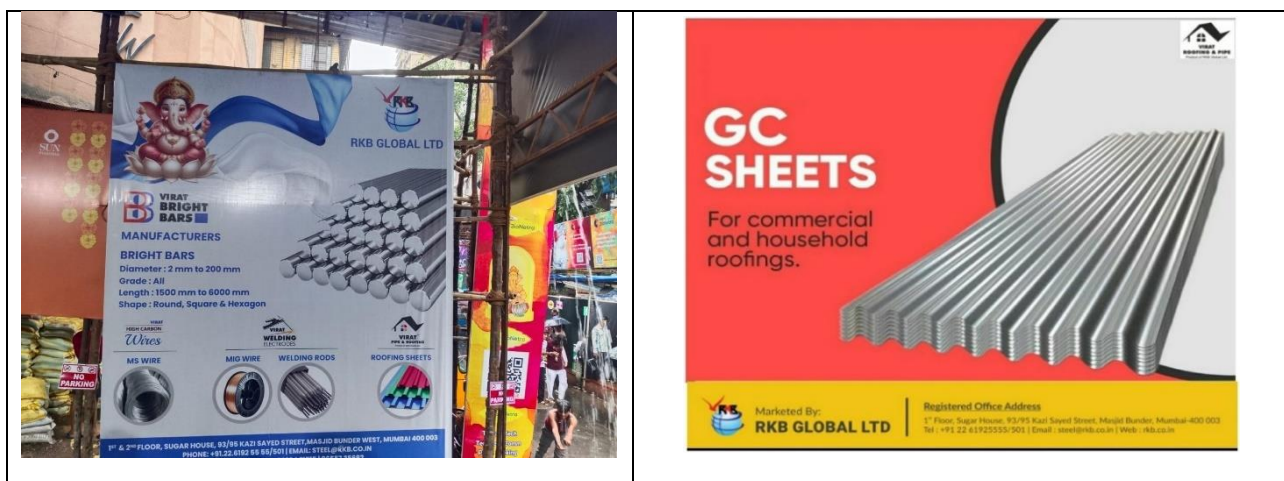
Sales and Marketing

Our Company emphasizes building and maintaining direct relationships with customers to better understand their technical and commercial requirements. The sales and marketing team plays a crucial role in driving business growth by analysing market trends, promoting our range of processed steel products, identifying and visiting potential customer locations to explore new business opportunities and managing customer relationships. While formulating sales strategies, the team assesses product demand, customer preferences, and prevailing market prices to ensure competitive positioning. In addition, the Company has a dedicated resource for after-sales support, customer feedback and grievance redressal, enabling timely resolution of issues and continuous improvement in product quality and service delivery.

Majority of our products are sold through dealer and distributor network chain. We have around 50 dealers and distributors as on date and we have plans to increase our dealer and distributor base as we look to ramp up our production and sales after infusion of fresh equity capital.

To enhance brand visibility and expand market reach, we undertake various marketing initiatives including participation in industry exhibitions, sports sponsorships such as cricket tournaments, and promotional activities through trade magazines, social media platforms, and outdoor banners. These efforts help us connect with a wider customer base and reinforce our brand recognition in the steel industry.





Transportation and logistics

We primarily operate on CIF (Cost, Insurance and Freight) terms, under which our service offering includes end-to-end logistics support and delivery of products up to the customer's specified location. We use our own transport vehicles and also avail services of third-party transportation and logistics provider for delivery of our products. We have not entered into any long-term contractual arrangements for third-party transportation services, as such services are engaged based on prevailing market availability at the time of dispatch on need basis. In, respect of our major purchases, our suppliers bear the transportation cost till the materials are delivered to our factory or warehouse. Transportation expenses amount to Rs 3.61 million, Rs. 3.73 million, 13.80 million and 16.35 million respectively for six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively.

Utilities

Power and Fuel gas

Our manufacturing processes require an uninterrupted supply of power and fuel gas. Our manufacturing has electricity supply from Maharashtra State Electricity Distribution Co. Ltd with contract demand of 700 KVA while connected load of 308 KW facility at Wada and connected load of 99 KW at Talaja. We currently have installed solar panel for 250 KVA. Over the last three years (October 2022-September 2025) we have been able to save Rs. 5.93 million in power costs, this also underscores our focus on sustainable captive power generation and our commitment to maximising energy efficiency and reducing environmental impact. Power and Fuel gas cost amounts to Rs. 0.82 million, Rs. 1.18 million, 0.99 million and 0.80 million respectively for six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively.

Details of yearly savings are as follows:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Solar Units generated	80,130	1,94,154	2,08,462	1,09,257
Factory Consumption	6,43,680	7,71,825	6,83,816	2,57,432
Solar Contribution	12.45%	25.16%	30.49%	42.44%
Savings generated	0.80	2.03	2.05	1.05

Water

We consume water for our manufacturing process which we source from bore well at Wada and Talaja Facility.

Competition

Competition in our industry primarily occurs based on price of products, quality of products and brand name. The domestic steel industry has witnessed enhanced capacity creation, improved quality standards and increased import substitution, thereby supporting growth in the domestic market. While these initiatives have reduced reliance on imports and provided a stable demand environment, they have also led to increased participation and capacity expansion by domestic players, resulting in heightened competition within the domestic market. In order to remain competitive in the market, we are focusing on reducing our manufacturing, transportation and distribution costs and improving our operational efficiencies.

Our peers are Bansal Wire Industries Ltd, Classic Electrodes Limited, Excellent Wires and Packaging Limited, New Malayalam Steel Limited, Tamil Nadu Steel Tubes Limited, Sarthak Metals Limited, Bansal Roofing Products Limited and Lloyds metal and Energy Limited. For further information on the competition, we face in the markets in which we operate, refer “*Industry Overview*” and “*Risk Factor 46. This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Care Edge exclusively for the Offer and paid for by the Company. Any reliance on such information for making investment decision to the Offer is subject to inherent risks-*” on pages 156 and 51 respectively.

Quality Assurance and Quality Control

We have implemented a quality control mechanism to ensure compliance with quality standards and customer requirements. We have well equipped in-house lab at our manufacturing facility Wada. We conduct inspections at the raw material receipt stage and upon completion of production to ensure that both incoming materials and finished goods are free from defects. Our finished products undergo quality tests including testing for their physical parameters, bend tests and flattening tests as per the product. Our facility has been certified with ISO 9001:2015 (Quality Management System) certifications.



Health, Safety and Environment

Our activities are subject to the environmental laws and regulations of India including in relation to safety, health of our employees and we endeavor to adhere to the same. Our facility has been certified with ISO 9001:2015 (Quality Management System) certification, ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System).

We endeavor 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 minimize 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.

Collaboration

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreement with the third party.

Exports and Export Obligations

During the six months period ended September 30, 2025 and Fiscal 2025, 2024 and 2023, our Company has export sales of Rs. 437.64 million and Rs 794.85 million, nil and nil respectively. As on the date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

Human Resources

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. All the employees who are employed in their respective departments work with integrity to make sure the operation the Company has fulfilled and the targets the Company has set are achieved. To strengthen and enhance our employees' capabilities, we regularly conduct training and development programmes, including on-the-job training. We are committed to providing safe and healthy working conditions for all our employees.

Our employees are not unionised into any labour or workers' unions and have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees due to employee disputes or cessation of work during the last three Fiscals and six months period ended September 30, 2025.

Our employee-related costs amounted to 25.29 million, 26.81 million, 36.59 million, and 17.91 million for Fiscal 2023, 2024, 2025, and the six months period ended September 30, 2025, respectively, representing 0.62%, 0.89%, 0.62%, and 0.70% of our total revenue from operations for the respective periods.

The table below sets forth the number of our employees as of September 30, 2025:

Department	No of Employee as on September 30, 2025
Executive Director	2
Key Managerial Personnel	6
Finance, Accounts and Legal	10
Human Resources and Administration	20
Information Technology/ Quality Control	3
Production / Manufacturing	11
Sales Marketing	7
Total employees	59

As on September 30, 2025, other than above, we had 80 employees on contract basis.

The following table sets forth our attrition rate in the periods indicated:

Particulars	For the six months Period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate	4.96%	6.35%	8.47%	6.25%

Corporate Social Responsibility



We have adopted a corporate social responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR initiatives focus on promotion of education through distribution of books, providing sewing machine to women's, distribution of food grains, tree plantation and animals care through Lioness Club of King's Circle. Details of our CSR expenditure for six months period ended September 30, 2025 and our fiscal periods are mentioned below:

(₹ in million)

Particulars	For six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR Expenditure	-	1.46	1.10	-
Revenue from Operations	2,900.89	4,111.18	4,328.32	3,600.01
CSR expenditure as a % of revenue from operation	-	0.04%	0.03%	-

Note: CSR was not applicable to the Company during Fiscal 2023. Further, provision is made during September 30, 2025 as the CSR provision is yearly provision.

Information Technology

Our information technology ("IT") systems are vital to our business and we believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have implemented Microsoft Dynamics 365 Business Central ERP Software and Tally ERP for our day-to-day operations in factory. Our Registered Office and corporate office are well equipped with computer systems, internet connectivity and other communication machines which are required for our business operations to function smoothly. We have also implemented the use of enterprise resource planning in managing our financial accounting, materials, production planning, product quality, sales and distribution. We consistently make efforts to maintain and upgrade our systems to ensure business continuity.

Insurance

Our operations are subject to various risks inherent in the manufacturing industry, as well as personal injuries, fires, natural disasters, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance policies in relation to building, plant and machinery and stocks covering losses due to fire, burglary, terrorism etc. We maintain an Insurance Policy from Future Generali India Insurance Company Limited. We also maintain group health insurance policy for our employees.



The details of our total insurance coverage and our insurance coverage as a percentage of our total assets on a consolidated basis, as of September 30, 2025, has been set out below:





Particulars	September 30, 2025
Total sum insured (₹ in million)	2,041.44
Total insurable assets*(₹ in million)	1,346.92
Total sum insured as % of total insurable assets	151.56%

*Insurable asset includes net property Plant and equipment at their WDV and Inventory.

Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, our Company has following registered and applied trademark:

Particulars	Status	Trademark number	Trademark Type	Class	Validity
 RKB GLOBAL LTD	Registered	4031376	Device	6	From December 19, 2018 to December 19, 2028
	Formalities Check Pass	7361816	Device	6	-
	Formalities Check Pass	7361811	Device	6	-

Particulars	Status	Trademark number	Trademark Type	Class	Validity
	Formalities Check Pass	7361812	Device	40	-
	Formalities Check Pass	7361815	Device	7	-
	Formalities Check Pass	7361813	Device	6	-
	Formalities Check Pass	7361814	Device	37	-
	Opposed	4077639	Device	6	

Properties

Details of Owned Properties:

Sr No	Particulars of the Property	Area	Purchased from	Purpose of property
1.	Gut No. 22, Village - Zadkhare, Taluka - Wada, Dist. - Palghar - 421312.	53,920 sq. mtr.	Laxmikant Agarwal HUF	Registered Office and Manufacturing Plant
2.	1 st Floor, Sugar House, Sugar House Co-Operative Premises Society, Kazi Sayed Street, Mumbai -400 003.	1,190 sq. ft	Virat Sevantilal Shah / Meena Virat Shah	1 st floor is Corporate Office of our Company. 1 st floor is also registered office of our subsidiary- RKB Steel Private Limited.
3.	2 nd Floor, Sugar House, Sugar House Co-Operative Premises Society, Kazi Sayed Street, Mumbai -400 003.	1,190 sq. ft	Alok Virat Shah / Aarti Alok Shah	2 nd floor is Corporate Office of one of our Group Company-RR Metalmakers India Ltd.
4.	A-8, Neo Logistics Park, Village - Usatane, Taluka - Ambarnath, Dist - Thane, Talaja, Navi Mumbai.	1,210 sq. ft	New Tech Infrastructure Private Limited	Vacant
5.	Industrial Unit No- A-158, 1 st Floor, Antop Hill Warehousing Company Limited, Salt Pan Division, Wadala Mumbai-400037.	502 sq. ft,	Ronak Siddharth Joshi / Veena Virat Shah	Given on Lease
6.	Industrial Unit No- B-101, 1 st Floor, Antop Hill Warehousing Company Limited, Salt Pan Division, Wadala Mumbai-400037.	661 sq. ft,	Meena Virat Shah / Virat Sevantilal Shah /Alok Virat Shah	Given on Lease
7.	Industrial Unit No- B-109, 1 st Floor, Antop Hill Warehousing Company Limited, Salt Pan Division, Wadala Mumbai-400037.	502 sq. ft,	Meena Virat Shah / Virat Sevantilal Shah / Alok Virat Shah	Given on Lease

Sr No	Particulars of the Property	Area	Purchased from	Purpose of property
8.	Industrial Unit No- B-109, 1st Floor, Antop Hill Warehousing Company Limited, Salt Pan Division, Wadala Mumbai-400037.	502 sq. ft,	Meena Virat Shah / Virat Sevantilal Shah / Alok Virat Shah	Vacant
9.	Industrial Unit No B-118 1st Floor, Antop Hill Warehousing Company Limited, Salt Pan Division, Wadala Mumbai-400037.	557 sq. ft	M/s V. S. Shah & Co.	Given on Lease
10.	Flat No. 1201, 12th Floor, Ganga Heritage Co-Operative Housing Society Limited, Deodhar Road, Matunga, Mumbai- 400019.	88.68 sq. mtr.	Virat Sevantilal Shah	Given on lease
11.	Flat No. 1201-A, 12th Floor, Ganga Heritage Co-Operative Housing Society Limited, Deodhar Road, Matunga, Mumbai- 400019.	86.20 sq. mtr.	Virat Sevantilal Shah	Given on lease
12.	Flat No. 1401, 14th Floor, Ganga Heritage Co-Operative Housing Society Limited, 278, Deodhar Road, Matunga, Mumbai- 400019.	93.09 sq. mtr.	Meena Virat Shah / Alok Virat Shah	Guest House
13.	Flat No. 1401-A, 14th Floor, Ganga Heritage Co-Operative Housing Society Limited, 278, Deodhar Road, Matunga, Mumbai- 400019.	56.51 sq. mtr.	Meena Virat Shah / Alok Virat Shah	Guest House

Note:

Our subsidiary RR Lifecare Private Limited uses property of our promoter Alok Virat Shah, as registered office of B-001 & B-002, Ground Floor, Antop Hill Warehousing complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai City, Mumbai, Maharashtra, India, 400037 for which they have received the No objection certificate.

Our subsidiary uses 1st floor of our corporate office as their registered office and we have given No objection certificate for the same. Our 2nd floor is used as corporate office by our group company RR Metalmakers India Ltd and we have given No objection certificate for the same.

Details of Property on lease:

Sr. No	Particulars of the Property	Area	Seller/ Lessor	Period of Lease	Rent and Security Deposit	Purpose of the Property
1)	Dhruv Logistics Park Godown No B-44 Near MIDC Taloja, Koyna Vele, Panvel, Dist. Raigad- 410208	1,510.39 sq. mtr.	Mehta Ruhel Nerendra	September 01, 2024 to August 31, 2027	4,41,000/- per month. Security Deposit- 13,23,000/-	Manufacturing Facility
2)	Silvio Height Building Office No. T3 3rd Floor, St Inez, Near Caculo Mall Panjim Goa 403001	58.99 sq. mtr.	Sadique Shabbir Zattu	July 01, 2025 to May 31, 2026	60,000/- per month. Security Deposit- 1,65,000/-	Office
3)	Kwicdeskz, 2 nd floor Premises no- 19/1, Camac Street, Kolkata- 700017	1 Work Station	Good faith Agencies Pvt Ltd	May 15, 2025 to April 14, 2026	6,000/- per month. Security Deposit 12,000/-	Office

In addition to above properties, we also use certain properties for storage / godown, details of which are provided under storage facilities above in this chapter.

Note:

Our subsidiary does not hold any property in its name. All the above properties are taken on lease from non-related parties. We confirm that the abovementioned properties are located on non-agricultural lands. Also, see, "Risk Factor 44. – One of our manufacturing facilities located at Taloja and few of our properties are leased /taken basis on rental. If these lease, leave and license or rental agreements are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations and cash flows." on page 50.

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled “Our Business” on page 203 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 356 of this Draft Red Herring Prospectus.

Our Company is engaged in the business of dealing, import, export, mine, market, trade, sell, buy in steel, iron ore, glass beads shares, mining and construction. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s business. Our Company is required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. INDUSTRY RELATED LEGISLATION

1. The Factories Act, 1948

The Factories Act, 1948 (“**Factories Act**”) seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

2. National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs 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; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance 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.

3. Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain 108

requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

4. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 (“**Legal Metrology Act**”) replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks 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 and for matters connected therewith or incidental thereto. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter-alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

In this regard, the Legal Metrology (Packaged Commodities) Rules, 2011 (“**LM Rules**”) were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centers.

5. Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“**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 BIS Act for the functions of the BIS which 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) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (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 the penalties in case there is a contravention of the provisions of the BIS Act.

6. Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020 (“**QC Order**”) was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O 4637(E) dated December 22, 2020 to bring certain steel products under mandatory BIS certification. 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 every steel and steel products stated therein shall bear the standard mark under a license from BIS, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

7. The Mines and Minerals (Development and Regulations) Act, 1957

The Mines and Minerals (Development and Regulations) Act, 1957, as amended, (“**MMDR Act**”), was enacted to provide for the development and regulation of mines and minerals, under the control of the Union of India. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. The Central Government has also framed the Mineral Conservation and Development Rules, 1988, that lay down guidelines for ensuring mining is carried out in a scientific and environmentally friendly manner.

8. Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019

The Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019 ("Policy") 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 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 Policy is applicable to supply of iron and steel products having aggregated estimate value of ₹ 5 lakhs or more. The Policy also provides 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 Policy also encourages local manufacturing. The policy is envisaged to promote growth and development of domestic steel.

B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948; (vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

1. Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments 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. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

2. Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972, the Employees' Compensation Act, 1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

3. The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Mines Act, 1952, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

4. Industrial Relations Code, 2020

Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

C. TAX RELATED LAWS:

1. Income-tax Act, 1961

Income-tax Act, 1961 (“**IT Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

4. The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

5. Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. 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.

C. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

D. ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

2. The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**the Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

3. Water (Prevention & Control of Pollution) Cess Act, 1977 (the "Water Cess Act") and Water (Prevention & Control of Pollution) Cess Rules, 1978 (the "Water Cess Rules")

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

4. The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("**the Air Act**") requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

5. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Wastes Rules”)

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an “occupier”. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

6. Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

E. OTHER APPLICABLE LAWS

1. The Companies Act, 2013

The Companies Act, 2013 (“**Companies Act**”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

2. The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**CPA 2019**”) provides a mechanism for the consumer to file a complaint against a manufacturers, traders, and service providers in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. It places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The key features of the CPA 2019 include wider definition of “consumer”, enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. CPA 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling, or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

3. The Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“**T.P. Act**”). The T.P. 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. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- **Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

4. The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

5. The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

6. The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

7. The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**Specific Relief Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. 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.

8. Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a

combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

9. Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. 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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

F. REGULATIONS REGARDING FOREIGN INVESTMENT

1. Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade ("**DPIT**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the business of manufacturing, mining, and trading. As per the Consolidated FDI Policy, read with FEMA Rules, FDI in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route. In the mining sector, FDI is permitted up to 100% of the paid-up share capital of such company under the automatic route for mining and exploration of metal and non-metal ores (excluding titanium bearing minerals and its ores) and for coal and lignite. In the trading sector, FDI is permitted up to 100% of the paid-up share capital of such company under the automatic route for Cash and Carry Trading/Wholesale Trading (including sourcing from MSEs). Accordingly, FDI is permitted up to 100% under the automatic route in the manufacturing, mining, and trading business verticals of the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as “M/s Rajankumar and Bros (Impex)”, a partnership firm constituted under the Indian Partnership Act, 1932 on May 11, 2000. The name of the partnership firm was changed from “M/s Rajankumar and Bros (Impex)” to “RKB Global” on July 2, 2013. “RKB Global” was thereafter converted from a partnership firm to a private limited company under provisions of Part IX of the Companies Act, 1956, as “RKB Global Private Limited” and a certificate of incorporation was issued by the Registrar of Companies, Maharashtra Mumbai on December 30, 2013. Subsequently, our Company was converted to a public limited company, pursuant to a Special Resolution passed at the extra ordinary general meeting held on August 17, 2018 and the name was changed to “RKB Global Limited” and a fresh certificate of incorporation consequent upon conversion to a public limited company dated August 30, 2018 was issued to our Company by the Registrar of Companies, Mumbai. The CIN of our Company is U28100MH2013PLC251485.

Changes in the Registered Office

The registered office of our Company is presently situated at Plot No. 22, Village - Zadkhair, Vada, Palghar, Kondhale, Thane, Wada, Maharashtra, India. Pin code: 421312.

Effective Date	Details of Change	Reasons for change
December 11, 2017	The Registered Office has been changed from 1 st Floor, 90/95, Sugar House, Kazi Syed Street, Khand bazar, Mandvi, Mumbai, Maharashtra. Pin code: 400003 to 1st Floor, Sugar House, 93/95 Kazi Sayed Street, Masjid Station, Mumbai, Maharashtra. Pin code: 400003.	Correction in Plot Number.
July 01, 2024	The Registered Office has been changed from 1st Floor, Sugar House, 93/95 Kazi Sayed Street, Masjid Station, Mumbai, Maharashtra. Pin code: 400003 to Plot No. 22, Village - Zadkhair, Vada, Palghar, Kondhale, Thane, Wada, Maharashtra, India. Pin code: 421312	To improve operational efficiency.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on in India or elsewhere the business to manufacture, produce, process, improve, buy, sell, resell, trade, acquire, use, import, export, merchandise, pack, replace, supply, market, transmit, accumulate, employ, distribute, develop, handle, supply and to act as agent, stockiest, broker, representative, merchant, indenters, consultant, collaborator, or otherwise to deal in metals, ferrous metals including iron, steel, aluminium, brass, tin, coal, ingots, zinc, nickel, special steels and other metallic and non-metallic items and their products, scrap, steel products like coil, sheet, plate, bar, wire rod, colour coated sheet, GP sheet, pipe, angle channel beam and such other structural materials by setting up a manufacturing plant, and to acquire ongoing concern undertakings on slump sale basis, etc. and to acquire or carry on in India or elsewhere the business of Iron Ore Mining (including but not limited to outright purchase, lease, partnership with mine owner or on public private partnership basis / long term lease basis with central or state government or union territories basis in the case of government mines) domestic trading, Export/Import iron ore fines/lumps from/to India/outside India and from/to international market under merchant export and to carry on manufacturing process on iron ore, Sulphur and such other minerals for export.*
- To carry on the business to build, repair, construct, re-construct, develop, maintain, work, repair, renovate, assist, remodel, contribute, subsidize, take part, demolish, enlarge, carry out structural work, infrastructure work of all buildings, factories, houses, garden, bridges, roads, wells, tramways, reservoirs, sidings, shops, halls, works, complexes and other works and conveniences and to carry on the business to own, buy, real estate, sell, re-sell, acquire, agents, process, develop, construct, demolish, enlarge, rebuild, renovate, repair, maintain, let out, hire, lease, rent or otherwise deal in land, buildings, houses flat, bungalows, shops, commercial, education and non-commercial complexes houses and other immoveable properties of any interest therein, hotels, cinema houses, roads, airports, towers, platforms, dams, townships, bridges, malls, scientific houses, clubs, swimming pools, caravans, motels, pubs.*
- To carry on the business of manufacturing, preparing, producing, processing, distribute, agents, refining, purchasing, packing, stocking, selling, importing, exporting, deal in all classes and kinds of mixture, compounds, forms, formulations, pharmaceuticals, antibiotics, API (Active Pharmaceuticals Ingredients), drugs, medicines, biological, nutraceuticals, healthcare products, Bio-Products, ayurvedic, homeopathy, allopathy, and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters,*

glycerin's, wines, cordials, soups, preservatives of foods and also in medicinal goods, perfumes, cosmetics, medicines, soaps, artificial limbs, orthopedic goods, hospital requisites, proprietary medicines, medical, surgical and diagnostic equipments, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, pastes, gloves, medical equipment's, liquids, iodine, medicines, and also to act as chemists, druggists, buyers, sellers, agents, distributors and stockist of all kinds of pharmaceuticals and allied products and to run hospital, dispensaries, nursing homes, maternity homes, doctors at call, clinics, health camps, nursing facilities, old age homes, children homes and provide training and consultancy for the same.

To prepare, manufacture, process, market, trade, import, export, improve, sell, pack, repack, distribute, store, and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, cereals, pulses, vegetables, dry fruits, herbs and other items derived from agricultural, farming or relevant activities.

3B To construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run multiple food processing units for manufacturing, processing, preparing, preserving, refining, buying, selling and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind and every description and aerated, artificial or mineral water, carbonated drinks, fruit drinks, canned juices, squashes, syrups, soft drinks, milk and milk products and beverages of every description providing incidental and ancillary services in relation thereto, and to act as buyer, seller, stockiest, distributors, manufacturers, merchants, producers, chillers, processors, importer, exporter, or otherwise to deal in all sorts of food grains, commodities, vegetables, fruits, edibles, vegetarian and nonvegetarian food products and similar goods and to establish, promote, develop, manage multiple brands, trade name and trademarks in relation to the business of the Company for dealing in food articles, food products, fast moving consumer goods and other consumer products and for such purpose to act as a brand owner, licensee, franchisee, representative or distributor and/or otherwise.

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution/ Effective Date	Details of Modifications
September 7, 2016	<p>The Clause III (A) being the object clause of the MOA was amended by substituting the existing Sub – clause 3 with the following clause:</p> <p>“To carry on the business of manufacturing, preparing, producing, processing, distribute, agents, refining, purchasing, packing, stocking, selling, importing, exporting, deal in all classes and kinds of mixture , compounds, forms , formulations, pharmaceuticals, antibiotics, API (Active Pharmaceuticals Ingredients), drugs, medicines, biological, neutraceuticals, healthcare products, Bio-Products, ayurvedic, homeopathy, allopathy, and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, glycerin's, wines, cordials, soups, preservatives of foods and also in medicinal goods, perfumes, cosmetics, medicines, soaps, artificial limbs, orthopedic goods, hospital requisites, proprietary medicines, medical, surgical and diagnostic equipments, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, pastes, gloves, medical equipment's, liquids, iodine, medicines, and also to act as chemists, druggists, buyers, sellers, agents, distributors and stockist of all kinds of pharmaceuticals and allied products and to run hospital, dispensaries, nursing homes, maternity homes, doctors at call, clinics, health camps, nursing facilities, old age homes, children homes and provide training and consultancy for the same.”</p>
December 30, 2017	<p>Clause V of the MoA was substituted to reflect the increase in authorised share capital of our Company from Rs. 195,000,000 divided into 19,500,000 equity shares of Rs. 10 each to Rs. 235,000,000 divided into 23,500,000 equity shares of Rs. 10 each.</p>

Date of Shareholders' Resolution/ Effective Date	Details of Modifications
January 15, 2018	Clause III of the MoA was amended to show the insertion of Clause 1 to 55 of the Objects Incidental or Ancillary to the attainment of the Main Objects.
August 17, 2018	Clause I of the Memorandum of Association of our Company was substituted to reflect the change in our name from "RKB Global Private Limited" to "RKB Global Limited"
August 17, 2018	Clause III of the MoA was substituted to show the altered Clause 1 of the Main Objects of the Company as: "To carry on the business of Iron ore mining, Import, Export, buy, sell, distribute, trade, stock, market in steel and steel products like coils, colour coated sheets, GP sheets, plates, bars, wire rods, pipes etc and metals and to act as agents and establish engineering units for the same."
August 26, 2019	Clause III of the MoA was substituted to show the altered Clause 1 of the Main Objects of the Company as: To carry on in India or elsewhere the business to manufacture, produce, process, improve, buy, sell, resell, trade, acquire, use, transmit, accumulate, employ, distribute, develop, handle, supply and to act as agent, stockiest, broker, representative, consultant, collaborator, or otherwise to deal in steel products like coil, sheet, plate, bare, wire rod, colour coated sheet, GP sheet, pipe, angle channel beam and such other structural basis, etc. and to acquire or carry on in India or elsewhere the business of Iron Ore Mining, domestic trading, Export/Import iron ore fines/lumps from/to India/outside India and from/to international market under merchant export and to carry on manufacturing process on iron ore, Sulphur and such minerals for export.
December 02, 2021	Clause V of the MoA was substituted to reflect the increase in authorised share capital of our Company from Rs. 235,000,000 divided into 23,500,000 Equity Shares of Rs.10/- each to Rs. 290,000,000 divided into 29,000,000 Equity Shares of Rs. 10/- each.
January 24, 2022	Clause V of the MoA was substituted to reflect the increase in authorised share capital of our Company from Rs. 290,000,000 divided into 29,000,000 Equity Shares of Rs.10/- each to Rs. 320,000,000 divided into 32,000,000 Equity Shares of Rs. 10/- each.
November 10, 2022	Clause V of the MoA was amended to reflect the re-classification of the Authorised Share Capital of our Company from Rs. 320,000,000 divided into 32,000,000 Equity Shares of Rs.10/- each to Rs. 320,000,000 divided into Equity Share of Rs. 294,500,000 divided into 29,450,000 shares of Rs.10/- each and Preference Share of Rs. 25,500,000 divided into 2,550,000 shares of Rs.10 each.
July 05, 2023	Clause V of the MoA was amended to reflect the increase and re-classification of the Authorised Share Capital of our Company from Rs. 320,000,000 divided into 29,450,000 Equity Shares of face value Rs. 10 each and 2,550,000 Preference Shares of face value Rs. 10 each to Rs. 461,111,000 divided into 30,811,100 Equity Shares of face value Rs. 10 each and 2,550,000 Preference Shares of face value Rs. 10 each and 1,500,000 Preference Shares of face value of Rs. 85 each.
September 14, 2023	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from Rs. 461,111,000 divided into 30,811,100 Equity Shares of face value Rs. 10 each and 2,550,000 of preference share of face value Rs. 10 each and 1,500,000 Preference Shares of face value of Rs. 85 each to Rs. 491,111,000 divided into 33,811,100 Equity Shares of face value Rs. 10 each and 2,550,000 Preference Shares of face value Rs. 10 each and 1,500,000 Preference Shares of face value of Rs. 85 each.
October 27, 2023	Clause V of the MoA was substituted to reflect increase in the authorized share capital of our Company from Rs. 491,111,000 divided into 33,811,100 Equity Shares of face value of Rs. 10 each and 2,550,000 Preference Shares of face value Rs. 10 each and 1,500,000 Preference Shares of face value of Rs 85 each to Rs. 542,111,000 divided into 33,811,100 Equity Shares of face value of Rs. 10 each and 2,550,000 Preference Shares of face value Rs. 10 each and 2,100,000 Preference Share of face value Rs. 85 each.
January 02, 2024	Clause V of the MoA was substituted to reflect increase in the authorised share capital of our Company from Rs. 542,111,000 divided into 33,811,100 equity shares of face value Rs.10 each and 2,550,000 Preference Shares of face value Rs. 10 each and 2,100,000 Preference Shares of face value Rs. 85 to Rs. 592,111,000 divided into 38,811,100 Equity Shares of face value of Rs. 10/- each and 2,550,000 Preference Share of face value of Rs. 10/- each and 2,100,000 Preference Shares of face value of Rs. 85/- each.
June 26, 2024	Clause III (A) being main object clause of the MoA was amended by substituting the existing Sub – clause 1 with the following clause:

Date of Shareholders' Resolution/ Effective Date	Details of Modifications
	<p>“1. To carry on in India or elsewhere the business to manufacture, produce, process, improve, buy, sell, resell, trade, acquire, use, import, export, merchandise, pack, replace, supply, market, transmit, accumulate, employ, distribute, develop, handle, supply and to act as agent, stockiest, broker, representative, merchant, indenters, consultant, collaborator, or otherwise to deal in metals, ferrous metals including iron, steel, aluminium, brass, tin, coal, ingots, zinc, nickel, special steels and other metallic and non-metallic items and their products, scrap, steel products like coil, sheet, plate, bar, wire rod, colour coated sheet, GP sheet, pipe, angle channel beam and such other structural materials by setting up a manufacturing plant, and to acquire ongoing concern undertakings on slump sale basis, etc. and to acquire or carry on in India or elsewhere the business of Iron Ore Mining (including but not limited to outright purchase, lease, partnership with mine owner or on public private partnership basis / long term lease basis with central or state government or union territories basis in the case of government mines) domestic trading, Export/Import iron ore fines/lumps from/to India/outside India and from/to international market under merchant export and to carry on manufacturing process on iron ore, Sulphur and such other minerals for export.”</p> <p>Clause III (A) of the MoA was amended to add new sub -clause 3A and 3B in the Main Objects of the Company as follows:</p> <p>“3A. To prepare, manufacture, process, market, trade, import, export, improve, sell, pack, repack, distribute, store, and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, cereals, pulses, vegetables, dry fruits, herbs and other items derived from agricultural, farming or relevant activities.</p> <p>3B. To construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run multiple food processing units for manufacturing, processing, preparing, preserving, refining, buying, selling and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind and every description and aerated, artificial or mineral water, carbonated drinks, fruit drinks, canned juices, squashes, syrups, soft drinks, milk and milk products and beverages of every description providing incidental and ancillary services in relation thereto, and to act as buyer, seller, stockiest, distributors, manufacturers, merchants, producers, chillers, processors, importer, exporter, or otherwise to deal in all sorts of food grains, commodities, vegetables, fruits, edibles, vegetarian and nonvegetarian food products and similar goods and to establish, promote, develop, manage multiple brands, trade name and trademarks in relation to the business of the Company for dealing in food articles, food products, fast moving consumer goods and other consumer products and for such purpose to act as a brand owner, licensee, franchisee, representative or distributor and/or otherwise”.</p> <p>Amendment to Clause III (B) by replacing existing sub-clause 15, 20, 35, 36, and 44 with the following clause:</p> <p>a) Amended Clause III (B) 15:</p> <p>b) “To acquire and take over as a going concern or otherwise by purchase of majority stake / control, joint venture or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name property, rights and liabilities of any person or persons, firm, LLP or any company carrying on business in any part of India or outside India, the proposes of which is within the objects of the Company or which the Company is authorized to carry on and to pay for the same by shares, debentures, debenture stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up any such business and to amalgamate, merge, reverse merge with any company or companies, whether or not, having objects altogether or in part similar to those of the Company.”</p> <p>c) Amended Clause III (B) 20:</p> <p>d) “To receive, raise, or borrow money from time to time for any of the purpose of the Company by issue of bonds, debentures, or promissory notes or by taking credit in, or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without</p>

Date of Shareholders' Resolution/ Effective Date	Details of Modifications
	<p>giving any security or by mortgaging, pledging, charging, hypothecating or selling or receiving advances on the sale of any lands, buildings and machinery, goods, assets or revenue of the Company present or future including its uncalled capital or by the issue of debentures, debenture stock convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities, subject to the provisions of the Companies Act, 2013 and Directives of Reserve Bank of India.”</p> <p>e) Amended Clause III (B) 35:</p> <p>f) “To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise, and/ or to make donations, to any persons, company or association and to subscribe or guarantee money for any national, international, charitable benevolent, educational, public, useful object, activity, exhibition, or trade show, which any be the objects of the Company or the interest of its members or for the welfare of the staff subject to the provisions of the Companies Act, 2013.”</p> <p>g) Amended Clause III (B)36:</p> <p>h) “To invite and receive or without any such invitation receive any gifts of immoveable or moveable property and offering or voluntary donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company subject to the provisions of the Companies Act, 2013. “</p> <p>i) Amended Clause III (B)44:</p> <p>j) “To exercise all or any of its corporate powers, rights and privileges and to open, shift, set up, operate, functionalise and conduct its business in all or any of its branches, offices, sales offices, liasioning offices, warehouses, etc. in the Union of India and in any or all states, territories, professions, colonies, and dependencies thereof in any or all foreign countries and for this purpose to appoint managers, agents, either in salary and commission and to have, maintain and to discontinue such number of offices and agencies therein as may be convenient and to commence, set up, operate, lease, or otherwise functionalise manufacturing plants, sheds, industries, industrial parks, etc. anywhere in India or abroad.”</p> <p>a) Clause III (B) of the MoA was amended to add new sub-clause 56 as follows: “To do the activities mentioned in Main or Incidental Object Clauses of the Memorandum of Association of the Company anywhere in the world and to sell the products through online, web based, App based, on site or otherwise.”</p> <p>Clause V of the MoA was substituted to reflect the following: “The Authorised Share Capital of the Company is Rs. 59,21,11,000/- comprising of Rs. 56,66,11,000/- Equity Share Capital divided into 5,66,61,100 Equity Shares of Rs. 10/- each and Rs. 2,55,00,000 Preference Share Capital divided into 25,50,000 Preference Shares of Rs. 10/- each.”</p>
September 17, 2025	<p>Clause V of the MoA was substituted by the following new clause: “The Authorised Share Capital of the Company is Rs. 59,21,11,000/- divided into 59,21,100 Equity Shares of Rs. 10/- each.”</p>

Major events and milestones of our Company

Calendar Year	Particulars
2000	M/s. Rajankumar & Bros (Impex) was established.
2000	Our First Import of Iron Ore from China.
2007	Contract signed for dredging at Hospet Mines as dredging contractor.

Calendar Year	Particulars
2008	Introduction of Mining Machinery on Rent.
2011	Commencement of Mining Business in Goa and Maharashtra.
2012	Our First Export of Iron Ore to China.
2013	Incorporation of our Company as 'RKB Global Private Limited' pursuant to conversion of the partnership firm 'RKB Global' into a private limited company.
2017	Acquisition of RKB Steel Private Limited.
2018	Conversion of 'RKB Global Private Limited' into an unlisted public company under the name 'RKB Global Limited'.
2021	Commencement of manufacturing plant at Wada with Annual Production of 3,600 MTPA.
2022	Acquisition of RR Lifecare Private Limited.
2023	Expansion of Annual Production Capacity at Wada Plant up to 12,000 MTPA.
2024	Registration of the Company as supplier for Bharat Heavy Electricals Limited.
2025	Approval of vendor credentials for Pre-Engineered Buildings (PEB) works from SYSTRA GEG SMC IPL Consortium.
2025	Commenced production at our Taloja Facility.
2025	Investment in Ajjus Mines and Minerals Private Limited.

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2019	Received an Award designating the Company as the Best Association (2018-19) from ACCIL during their Annual Meet - 2019
2024	Received ISO 9001:2015 accreditation by the certification body of Interglobal Business Process Private Limited for export of iron ore, processing and manufacturing of steel piper, sheets and coils, mining business, PEB shed installation and related work.
2025	Received ISO 9001:2015 accreditation by the Quality Research Organisation for export of iron ore. manufacture, export, and supply of wire rods, bright bars, welding rods, and mig wires. pre-engineered steel buildings, structural steel erection services, and turnkey solutions. manufacture and supply of galvanized corrugated (GC) sheets, profile sheets, and roofing products for industrial and commercial applications.
2025	Received ISO 45001:2018 accreditation by Quality Research Organisation for export of iron ore. manufacture, export, and supply of wire rods, bright bars, welding rods, and mig wires. pre-engineered steel buildings, structural steel erection services, and turnkey solutions. manufacture and supply of galvanized corrugated (GC) sheets, profile sheets, and roofing products for industrial and commercial applications.
2025	Received ISO 14001:2015 accreditation by Quality Research Organisation for export of iron ore. manufacture, export, and supply of wire rods, bright bars, welding rods, and mig wires. pre-engineered steel buildings, structural steel erection services, and turnkey solutions. manufacture and supply of galvanized corrugated (GC) sheets, profile sheets, and roofing products for industrial and commercial applications.

Time and cost over-runs

There have been no material time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our centers, capacity/ facility creation see “-Major Events and Milestones of our Company” and “Our Business” on pages 250 and 203, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets in the preceding 10 (ten) years from the date of this Draft Red Herring Prospectus.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

As on date of this Draft Red Herring Prospectus, except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings in the last 10 (ten) years.

1. In Fiscal 2018, our Company acquired 1,148,516 Equity Shares of RKB Steel Private Limited representing 99.99% of the issued, subscribed and paid-up capital of RKB Steel Private Limited.
2. In Fiscal 2023, our Company acquired 499,998 Equity Shares of RR Lifecare Private Limited representing 99.99% of the issued, subscribed and paid-up capital of RR Lifecare Private Limited.
3. In Fiscal 2026, our Company acquired 25,000 Equity Shares of Ajjus Mines and Minerals representing 50% of the issued, subscribed and paid-up capital of RKB Steel Private Limited upon subscription to its Memorandum of Association.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, except RKB Steel Private Limited and RR Lifecare Private Limited; our company has no other subsidiary. For details, see “Our Subsidiaries and Associate” on page 254.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, apart from Ajjus Mines and Minerals Private Limited, which is our Associate Company, our Company has no other associates and joint ventures.

Details of shareholders’ agreements and other key agreements

Our Company has not entered into a shareholders’ agreement or any other subsisting material agreement, other than in the ordinary course of business.

There are no other inter-agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. There are no other clauses /covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee 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.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

None of the Promoters are participating in any offer for sale of any Equity Shares of our Company.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, the Memorandum of Association of our Associate Company namely Ajju Mines and Minerals Private Limited, authorizes it to engage in activities similar to those of our Company. Although, Ajju Mines and Minerals Private Limited currently has no operations and does not compete with us, this authorization creates a potential conflict of interest. In the event of conflicting interests arising in future, our Promoters, who are also the Directors of Ajju Mines and Minerals Private Limited may favour Ajju Mines and Minerals Private Limited. Accordingly, there is no assurance that our Promoters or Ajju Mines and Minerals Private Limited will not compete with our current or future business, and their interests may ultimately conflict with those of our Company. However, currently there is no ongoing conflict of interest between our Promoters or Associate and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. Our Company and Ajju Mines and Minerals Private Limited will ensure adoption of necessary procedures and practices, as permitted by law, to address any instances of conflict of interest, if any, when they may arise.

Interest in our Company

There are no related business transactions among our Associate, our Joint Ventures and our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus.

OUR SUBSIDIARIES AND ASSOCIATE

As on the date of this Draft Red Herring Prospectus, our Company has two (2) Subsidiaries, being RKB Steel Private Limited and RR Lifecare Private Limited, and one (1) Associate, being Ajjus Mines and Minerals Private Limited.

Our Subsidiaries

The details of our Subsidiaries are provided below:

1. RKB Steel Private Limited (“RSPL”)

Corporate Information

RSPL was originally incorporated as RKB Mining Private Limited under the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, Mumbai on December 15, 2008, bearing CIN U14200MH2008PTC188897. Subsequently, the name was changed to RKB Steel Private Limited, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on April 26, 2012, bearing CIN U74900MH2008PTC188897. RSPL is presently known as RKB Steel Private Limited, and its registered office is located at 1st, Floor, Sugar House, 93/95 Kazi Sayed Street, Masjid Bandar, Mumbai, Maharashtra, India, 400003.

Nature of business

RSPL is engaged in the business of manufacturers, traders, stockiest, importers, exporters, merchandisers, sellers, buyers, agents, distributors, merchants, indenters, resell, pack, replace, representatives, suppliers, market, deal in metals and ferrous metals, including iron, steel, aluminium, brass, tin, coal, ingots, nickel, special steels and their products, scrap, zinc and other metallic and non-metallic items.

Capital Structure

The authorised share capital of RSPL is ₹25,000,000/- divided into 2,500,000 equity shares of face value of ₹ 10/- each and issued, subscribed and paid-up equity share capital of RSPL is ₹11,485,180/- divided into 1,148,518 equity shares of face value of ₹10/- each.

Shareholding pattern

The shareholding pattern of RSPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	RKB Global Limited (Our Company)	1,148,516	100.00
2.	Alok Virat Shah*	1	0.00
3.	Virat Sevantil Shah*	1	0.00
Total		1,148,518	100.00

**held as nominee of our Company.*

Accumulated profits or losses not accounted for by our Company.

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of RSPL not accounted for by our Company.

2. RR Lifecare Private Limited (“RRLPL”)

Corporate Information

RRLPL was originally incorporated as Sun Insurance Brokers Limited under the Companies Act, 1956, and received its Certificate of Incorporation from the Registrar of Companies, Mumbai on March 2, 2007, bearing CIN U66010MH2007PLC168296. Subsequently, the name was changed to RKB Iron and Steel Limited, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on July 24, 2013, bearing CIN U74999MH2007PLC168296. Then, RRLPL was converted into a Private Limited Company, having name RKB Iron & Steel Private Limited on March 11, 2013 and a fresh Certificate of Incorporation was issued, bearing CIN

U74999MH2007PTC168296. Thereafter, RRLPL was renamed as RR Lifecare Private Limited, and received a fresh Certificate of Incorporation pursuant to change of name on October 14, 2016, bearing CIN U93000MH2007PTC168296 by Registrar of Companies, Mumbai. RRLPL is presently known as RR Lifecare Private Limited, and its registered office is located at B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai City, Mumbai, Maharashtra, India – 400037.

Nature of business

RRLPL is engaged in the business of manufacturing, preparing, producing, processing, distribute, agents, refining, purchasing, packing, stocking, selling, importing, exporting, deal in all classes and kinds of mixture, compounds, forms, formulations, pharmaceuticals, antibiotics, drugs, medicines, biological, neutraceuticals, healthcare products, Bio-Products, ayurvedic, homeopathy, allopathy, and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, glycerin's, wines, cordials, liquors, soups, preservatives of foods and also to deal in medicinal goods, perfumes, cosmetics, medicines, soaps, artificial limbs, orthopedic goods, hospital requisites, proprietary medicines, medical equipment's, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, pastes, gloves, medical equipment's, liquids, iodine, medicines, and also to act as chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products and to run hospital, dispensaries, nursing homes, maternity homes, doctors at call, clinics, health camps, nursing facilities, old age homes, children homes, message center, night homes, dietician and provide training and consultancy for the same.

Capital Structure

The authorised share capital of RRLPL is ₹5,000,000/- divided into 500,000 equity shares of face value of ₹ 10/- each and issued, subscribed and paid-up equity share capital of RRLPL is ₹5,000,000/- divided into 500,000 equity shares of face value of ₹10/- each.

Shareholding Pattern

The shareholding pattern of RRLPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	RKB Global Limited (Our Company)	499,998	100.00
2.	Alok Virat Shah*	1	0.00
3.	Virat Sevantilal Shah*	1	0.00
Total		500,000	100.00

**held as nominee of our Company.*

Accumulated profits or losses not accounted for by our Company.

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of RRLPL not accounted for by our Company.

Our Associates

The details of our Associate are provided below:

1. Ajjus Mines and Minerals Private Limited (“AMMPL”)

Corporate Information

AMMPL was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Goa on August 7, 2025 bearing CIN U07100GA2025PTC017482. The registered office of AMMPL is situated at House No 491/2, Nr PWD Tank Dhanva, Tivim, North Goa, Bardez, Goa, India, 403502.

Nature of business

AMMPL was incorporated to take over the business along with the assets and liabilities of sole proprietorship concern namely M/s Ajjus Mines and Minerals of Ajju CS Sindolli and is engaged in the business of prospecting, exploring,

operating and working on iron ore dumps, mines, quarries and to win, excavate, dig, break, acquire, exercise, turn to account, survey, remove, undertake, barter, load, unload, handle, transport, buy, sell, import, export, supply and to act as agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of presents and future iron ores, dumps and to discover and find out and acquire by concession, grant, purchase, barter, lease, license, degrees and tenders the allotment or otherwise of land from government, semi-government, local authorities, private bodies, corporations and other persons and such rights, powers, and privileges whatsoever for obtaining iron ore or mines, quarries, deposits, etc. for the accomplishment of above objects.

Capital Structure

The authorised share capital of AMMPL is ₹500,000/- divided into 50,000 equity shares of face value of ₹ 10/- each and issued, subscribed and paid-up equity share capital of AMMPL is ₹500,000/- divided into 50,000 equity shares of face value of ₹ 10/- each.

Shareholding Pattern

The shareholding pattern of AMMPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	RKB Global Limited (Our Company)	25,000	50.00
2.	Ajju CS Sindolli	25,000	50.00
Total		50,000	100.00

Accumulated profits or losses not accounted for by our Company.

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of AMMPL not accounted for by our Company.

Interest in our Company

Except as provided in the section titled “*Our Business*” on page 203 of this Draft Red Herring Prospectus, none of our Subsidiaries and Associate have any business interest in our Company.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 7 (seven) Directors, of whom 1 (one) is the Managing Director, 1 (one) is a Whole-Time Director, and 4 (four) are Independent Directors (including one Independent Woman Directors) and 1 (one) is a Non-executive Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Alok Virat Shah Designation: Managing Director Current term: With effect from September 17, 2025, for a period of five years and liable to retire by rotation. Period of Directorship: Since December 30, 2013 Address: Room No. 18, Amrutlal Mansion, Plot No. 264/C L.N. Road, Near Podar College, Matunga East, Mumbai – 400019, Maharashtra India. Occupation: Business Date of Birth: November 17, 1983 Age: 42 years DIN: 00764237	<i>Indian Companies</i> RR Lifecare Private Limited RR Metalmakers India Limited RKB Steel Private Limited <i>Foreign Companies</i> Nil
Virat Sevantilal Shah Designation: Chairman and Non-Executive Director Current term: With effect from September 01, 2025 liable to retire by rotation. Period of Directorship: Since December 30, 2013 Address: Room No. 18, Amrutlal Mansion, Plot No. 264/C L.N. Road, Near Podar College, Matunga East, Mumbai – 400019, Maharashtra India. Occupation: Business Date of Birth: April 14, 1956 Age: 69 years DIN: 00764118	<i>Indian Companies</i> Shreeji Builders Ltd. RR Lifecare Pvt. Ltd. RR Metalmakers India Ltd. RKB Steel Pvt. Ltd. Antop Hill Warehousing Co Ltd. Ajjus Mines and Minerals Private Limited <i>Foreign Companies</i> Nil
Vishal Navin Mehta Designation: Whole-Time Director Current term: With effect from September 17,	<i>Indian Companies</i> RR Metalmakers India Limited RKB Steel Private Limited RR Lifecare Private Limited

<p>2025, for a period of five years liable to retire by rotation till September 16, 2030</p> <p>Period of Directorship: Since November 30, 2021</p> <p>Address: Plot No. 217/3, Tamil Sangam Road, Sion East, Near Mata Laxmi Hospital, Mumbai – 400022, Maharashtra India.</p> <p>Occupation: Business</p> <p>Date of Birth: February 12, 1981</p> <p>Age: 45 years</p> <p>DIN: 03310453</p>	<p><i>Foreign Companies</i></p> <p>Nil</p>
<p>Samir Mukund Patil</p> <p>Designation: Independent Director</p> <p>Current term: August 31, 2023 to August 20, 2028</p> <p>Period of Directorship: Since August 30, 2023</p> <p>Address: At.po-Abitghar, Abitghar, Thane, Maharashtra, 421303</p> <p>Occupation: Business</p> <p>Date of Birth: February 12, 1987</p> <p>Age: 39 years</p> <p>DIN: 09655195</p>	<p><i>Indian Companies</i></p> <p>RR Metalmakers India Limited</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p>Kumar Vaidyanathan Hariharan</p> <p>Designation: Non-Executive Independent Director</p> <p>Current term: May 22, 2024 to May 21, 2029</p> <p>Period of Directorship: Since May 22, 2024</p> <p>Address: Flat No. 601, Agarwal Peace Heaven, Building No. 4, Kauls Heritage, Vasai Road West, Vasai, Palghar – 401202, Maharashtra India.</p> <p>Occupation: Business</p> <p>Date of Birth: January 16, 1972</p> <p>Age: 54 years</p> <p>DIN: 10562500</p>	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p>Kashyap K Vaidya</p> <p>Designation: Non-Executive Independent Director</p> <p>Current Term: August 22, 2025 to August 21, 2030</p> <p>Period of Directorship: Since August 22, 2025</p> <p>Address: B-506, Oberoi Springs, Off Link Road, Opp Citi Mall, Andheri West, Mumbai, Azad Nagar,</p>	<p><i>Indian Companies</i></p> <p>G Corp Private Limited G Corp Projects Private Limited Gecorp Realty Private Limited Gerealty Developers Private Limited Beau Properties Private Limited The Bombay Sugar Market Limited Antop Hill Warehousing Co Limited</p>

Maharashtra, 400053. Occupation: Business Date of Birth: January 18, 1954 Age: 72 years DIN: 01955605	<i>Foreign Companies</i> Nil
Asha Morley Designation: Additional Non-Executive and Independent Director Current term: With effect from December 24, 2025 till conclusion of the next AGM Period of Directorship: Since December 24, 2025 Address: 154, Avon Classic, Opp. TATA SSL, Mumbai, Borivali East, Maharashtra - 400066. Occupation: Business Date of Birth: March 22, 1959 Age: 66 years DIN: 02012799	<i>Indian Companies</i> Precision Wires India Limited <i>Foreign Companies</i> Nil

Brief profiles of our Directors

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 Sevantil 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.

Vishal Navin Mehta is the Whole-Time Director of our Company. He has been on the Board of Directors of our Company since November 30, 2021. He has completed his bachelor's in Commerce from University of Mumbai. He is also associated with RR Metalmakers India Limited, RKB Steel Private Limited and RR Lifecare Private Limited, as a Director. He has more than 21 years of experience and is responsible for management of the company, including sales, product developments, client relationship function, research and recommendation for new opportunities.

Samir Mukund Patil is an Independent Director of our Company. He has been on the Board of Directors of our Company since August 31, 2023. He holds a bachelor's degree in science. He also holds a bachelors' degree in Law from University of Mumbai. He is also associated with RR Metalmakers India Limited, as an Independent Director. He has more than 12 years of experience in legal sector.

Kumar Vaidyanathan Hariharan is an Independent Director of our Company. He has been on the Board of Directors of our Company since May 22, 2024. He holds a bachelor's degree in Commerce from University of Bombay. He also holds a bachelor's degree in Law from University of Bombay. He has more than 30 years of experience in legal sector.

Kashyap K Vaidya is a Non-Executive Independent Director of the Company. He has been on the Board of Directors of our Company since August 22, 2025. He has completed his bachelor's in Commerce from University of Bombay. He has also completed his master's degree in Commerce from University of Bombay. He is also a member of Institute of Chartered Accountants of India. He is also associated with G Corp Private Limited, G Corp Projects Private Limited, Gecorp Realty Private Limited, Gerealty Developers Private Limited, Beau Properties Private Limited, The Bombay Sugar Market Limited, and Antop Hill Warehousing Co Limited, as a Director. He has more than 46 years of experience in accountancy and finance sector.

Asha Morley is the Additional Non-Executive and Independent Director of our Company. She has been on the Board of Directors of our Company since December 24, 2025. She holds a bachelor's degree in Commerce from University of Bombay. She is also a member of Institute of Chartered Accountants of India. She is also associated with Precision Wires India Limited, as a Director. She has more than 42 years of experience in accountancy and finance sector.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for the below mentioned, none of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management:

1. Alok Virat Shah, who is one of the Promoter and Managing Director of our Company, is the son of Virat Sevantilal Shah, who is one of the Promoter and Non-Executive Director of our Company.
2. Virat Sevantilal Shah, who is one of the Promoter and Non-Executive Director of our Company, is the father of Alok Virat Shah, who is one of the Promoter and Managing Director of our Company.
3. Mayur Tendulkar, who is the Sales Head of our Company, is the Brother-in-Law of Alok Virat Shah, who is one of the Promoter and Managing Director of our Company

Terms of appointment of our Managing Director

Alok Virat Shah

Alok Virat Shah is the Managing Director and one of the Promoters of our Company. He was re-appointed as the Managing Director of our Company pursuant the resolution dated August 06, 2025 passed by our Board, for a period of five years from September 17, 2025 to September 16, 2030.

Date of appointment	September 17, 2025
Term of appointment	From September 17, 2025 to September 16, 2030
Remuneration	₹ 4.20 million per annum
Incentive	<ul style="list-style-type: none"> • 5% commission on the net profit of the Company calculated under section 198 of Companies Act. • Increment in salary, perquisites, allowances, and any incentive/bonus/performance linked incentive determined by the Board and/or the NRC Committee.
Other terms and Conditions/ Perquisites and allowances of expenses	<ul style="list-style-type: none"> • Accommodation (furnished or otherwise) or house rent allowance. • House maintenance allowance. • Reimbursement of expenses/allowances for gas, electricity, water, furnishing, and repairs. • Medical assistance and leave travel concession for appointee, his family, and his dependents.

	<ul style="list-style-type: none"> • Company's contribution to provident fund, superannuation or annuity fund, gratuity, and encashment of leave. • Reimbursement of expenses.
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Terms of appointment of our Chairman and Non-Executive Director

Virat Sevantilal Shah

Virat Sevantilal Shah is the Chairman and Non-Executive Director and one of the Promoters of our Company. He was appointed as the Chairman and Non-Executive Director of our Company pursuant the resolution dated August 06, 2025 passed by our Board, for a period of three financial years from September 01, 2025 to March 31, 2028. Further, pursuant the resolution dated August 06, 2025 passed by our Board and resolution dated September 17, 2026 passed by the Members, his remuneration was approved.

Date of appointment	September 01, 2025
Term of appointment	From September 01, 2025 to March 31, 2028
Commission	5% of the net profit of the Company calculated under Section 198 read with Section 197 of the Companies Act, 2013, reduced by the total remuneration, if any, paid to him during financial year, as may be decided by the Board of Directors.
Incentive	<ul style="list-style-type: none"> • Commission on net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013, as may be approved by the Board and/or Nomination and Remuneration Committee within the limits prescribed under Schedule V. • Increment in salary, perquisites, allowances and performance-linked incentive/bonus as may be determined by the Board of Directors and/or the Nomination and Remuneration Committee, subject to applicable provisions of the Companies Act, 2013 and Schedule V.
Other terms and Conditions/ Perquisites and allowances of expenses	<ul style="list-style-type: none"> • Company's contribution to provident fund, superannuation fund or annuity fund to the extent such contributions, either singly or put together, are not taxable under the Income-tax Act, 1961. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. • Encashment of leave at the end of the tenure. • Children's education allowance (for expatriate managerial personnel), limited to a maximum of ₹12,000 per month per child or actual expenses incurred, whichever is less, admissible for up to two children. • Return holiday passage (for expatriate managerial personnel) once in a year by economy class or once in two years by first class for children studying outside India or family staying abroad, from the place of study/stay abroad to India. • Leave travel concession for self and family in accordance with the rules of the Company, where leave is proposed to be spent in the home country instead of anywhere in India. • Reimbursement of direct taxes, if any, forming part of "remuneration" as defined under Section 2(78) of the Companies Act, 2013. • Any other perquisites, allowances, benefits and facilities as may be approved by the Board/Nomination and Remuneration Committee, in compliance with Schedule V of the Companies Act, 2013.

Vishal Navin Mehta

Vishal Navin Mehta is the Whole-Time Director of our Company. He was re-appointed as the Whole-Time Director of our Company pursuant the resolution dated August 06, 2025 passed by our Board and resolution dated September 17, 2026 passed by the Members, for a period of five years from September 17, 2025 to September 16, 2030.

Date of appointment	September 17, 2025
Term of appointment	From September 17, 2025 to September 16, 2030
Remuneration	₹ 0.12 million per month
Incentive	Nil

Other terms and Conditions/ Perquisites and allowances of expenses	<ul style="list-style-type: none"> • House Rent Allowance • Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of three month's salary in a year or fifteen month's salary over a period of five years • Personal accident insurance • Employer's contribution to Provident fund/superannuation fund • Gratuity: Gratuity payable at the rate of 15 days salary for each completed year of service
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Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on October 17, 2025 our Independent Directors are entitled to receive a sitting fee of up to ₹ 7,500 for attending each meeting of our Board and of up to ₹ 3000 for attending each meeting of committees constituted by our Board.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Managing Director and Whole-Time Directors

(in ₹ millions)

Sr. No.	Name of the Director	Total Remuneration
1.	Alok Virat Shah	3.00
2.	Vishal Navin Mehta	1.47
3.	Virat Sevantilal Shah*	3.00
4.	Shruti S. Sawant**	0.99

*Became Non-Executive Director of our Company with effect from September 01, 2025.

**Resigned as a Whole Time Director of our Company with effect from September 30, 2025.

Sitting Fees to our Independent Directors

Details of the sitting fees paid to our Independent Directors in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Sitting Fees
1.	Kumar Vaidyanathan Hariharan	Nil
2.	Samir Mukund Patil	Nil
3.	Asha Morley*	Nil
4.	Kashyap K Vaidya**	Nil

*Asha Morley was appointed as Additional Non-Executive and Independent Director on December 24, 2025, and no salary has been paid since her appointment as Additional Non-Executive and Independent Director.

** Kashyap K Vaidya was appointed as Non-Executive Independent Director on August 22, 2025 and no salary has been paid since his appointment as Non-Executive Independent Director.

Remuneration to our non-executive director

Details of the remuneration paid to our Non-Executive Director in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration*
1.	Virat Sevantilal Shah	3.00

*Paid for holding position as Whole-Time Director of the Company in Fiscal 2025

Bonus or profit-sharing plan for our Directors

Except for Alok Virat Shah, Managing Director of the Company and Virat Sevantilal Shah, Chairman and Non-Executive Director of our Company, who are entitled to 5% commission on the net profit of the Company calculated under Section 198 of the Companies Act, 2013, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors were paid or payable any remuneration by our Subsidiaries in Fiscal 2025.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except, as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Alok Virat Shah^	12,486,701	28.53	[●]
2.	Virat Sevantilal Shah^^	10,448,263	23.87	[●]
3.	Vishal Navin Mehta	NIL	NIL	[●]
4.	Kumar Vaidyanathan Hariharan	NIL	NIL	[●]
5.	Samir Mukund Patil	NIL	NIL	[●]
6.	Asha Morley	NIL	NIL	[●]
7.	Kashyap Krishnaprasad Vaidya	NIL	NIL	[●]
Total		22,934,964	52.40	[●]

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

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

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested or deemed to be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details regarding the shareholding of our Directors, see “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 127.

Further, our Directors may also be directors on the board, or are shareholders, kartas, 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.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Directors.

Except as disclosed under “*Our Management – Interest in transaction for acquisition of land, construction of building or supply of machinery.*” on page 264, there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Please also see “*Our Promoters and Promoter Group – Confirmations*”, “*Our Promoters and Promoter Group – Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.*” on pages 280, and 278, respectively.

Interest in land and property

Except as disclosed under “*-Interest in transaction for acquisition of land, construction of building or supply of machinery*” on page 264, none of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company. For details, see “*Restated Consolidated Financial Information– Note 38 – Related Parties*” on page 307

Interest in transaction for acquisition of land, construction of building or supply of machinery

Except for certain premises which have been sold to our Company by our Directors and disclosed in the tables below, none of our Directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building or supply of machinery.

Sale properties:

S. No.	Date of Agreement	Seller	Buyer	Address of Property	Purpose of acquisition	Consideration (in ₹ millions)
1.	Deed of Transfer dated January 01, 2025.	M/s V.S.Shah & Co., through its sole proprietor: (1) Virat Sevantilal Shah and (2) Meena Virat Shah	Our Company	Industrial Unit No. B-118, First Floor, Antop Hill Warehousing Company, Salt Pan Division, V.I.T College Road, Wadala (East), Mumbai – 400037.	To broaden the asset base of the Company.	12.31
2.	Deed of Transfer dated January 01, 2025.	M/s V.S.Shah & Co., through its sole proprietor: (1) Virat Sevantilal Shah, (2) Meena Virat Shah and (3) Alok Virat Shah	Our Company	Industrial Unit No. B-109, First Floor, Antop Hill Warehousing Company, Salt Pan Division, V.I.T College Road, Wadala (East), Mumbai – 400037.	To broaden the asset base of the Company.	11.54
3.	Deed of Transfer dated January 01, 2025.	Meena Virat Shah, Virat Sevantilal Shah and Alok Virat Shah	Our Company	Industrial Unit No. B-101, First Floor, Antop Hill Warehousing Company, Salt Pan Division, V.I.T College Road, Wadala (East), Mumbai – 400037.	To broaden the asset base of the Company.	12.31
4.	Deed of Transfer dated January 01, 2025.	Ronak Siddharth Doshi, Meena Virat Shah and Virat Sevantilal Shah	Our Company	Industrial Unit No. A-158, First Floor, Antop Hill Warehousing Company, Salt Pan Division, V.I.T College Road, Wadala (East), Mumbai – 400037.	To broaden the asset base of the Company.	12.05
5.	Deed of Transfer dated January 05, 2025.	Alok Virat Shah and Aarti Alok Shah	Our Company	2nd Floor, Sugar House of Sugar House Co-operative Premises Society Limited, Kazi Sayyad Street, Masjid Bandar, Mumbai-400003	To broaden the asset base of the Company.	28.93
6.	Deed of Transfer dated February 05, 2025.	Virat Sevantilal Shah and Meena Virat Shah	Our Company	1st Floor, Sugar House of Sugar House Co-operative Premises Society Limited, Kazi Sayyad Street, Masjid Bandar, Mumbai-400003	To broaden the asset base of the Company.	29.83
7.	Deed of	Virat Sevantilal Shah	Our	Flat No. 1201, Ganga	To broaden the	42.48

S. No.	Date of Agreement	Seller	Buyer	Address of Property	Purpose of acquisition	Consideration (in ₹ millions)
	Transfer dated February 10, 2025.		Company	Heritage Co-Operative Housing Society Limited, 278 Deodhar Road, Matunga, Mumbai – 400019	asset base of the Company.	
8.	Deed of Transfer dated February 10, 2025.	Virat Sevantilal Shah	Our Company	Flat No.1201-A, Ganga Heritage Co-Operative Housing Society Limited, 278 Deodhar Road, Matunga, Mumbai – 400019.	To broaden the asset base of the Company.	39.14
9.	Deed of Transfer dated July 10, 2025.	Meena Virat Shah and Alok Virat Shah	Our Company	Flat No.1401, 14 th Floor, Ganga Heritage Co-operative Housing Society Limited, 278 Deodhar Road, Matunga, Mumbai-400019	To broaden the asset base of the Company.	43.01
10.	Deed of Transfer dated July 10, 2025.	Alok Virat Shah and Meena Virat Shah.	Our Company	Flat No.1401-A, 14th Floor, Ganga Heritage Co-operative Housing Society Limited, 278 Deodhar Road, Matunga, Mumbai-400019	To broaden the asset base of the Company.	30.82

Interest in promotion or formation of our Company

Except Alok Virat Shah, and Virat Sevantilal Shah who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in “*Other Financial Information*” on page 312, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third-party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Our Company is in compliance with Regulation 17(1A) of the SEB LODR Regulations.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Appointment/ Change	Reasons
Asha Morey	December 24, 2025	Appointment as Additional Non-Executive and Independent Director of the Company.
Shruti Sudhakar Sawant	September 30, 2025	Resignation as Whole-Time Director of the Company due to ongoing health concerns.
Kashyap K Vaidya	September 17, 2025	Change in designation from Additional Independent Director to Non-Executive Independent Director.
Alok Virat Shah	September 17, 2025	Denovo appointment as Managing Director of the Company
Shruti Sudhakar Sawant	September 17, 2025	Denovo appointment as Whole-Time Director of the Company
Vishal Navin Mehta	September 17, 2025	Denovo appointment as Whole-Time Director of the Company
Virat Sevantilal Shah	September 01, 2025	Change in designation from Whole-Time Director to Chairman and Non-Executive Director of the Company
Kashyap K Vaidya	August 22, 2025	Appointed as Non-Executive Additional Director of the Company.
Kumar Vaidyanathan Hariharan	June 26, 2024	Appointed as Additional Independent Director of the Company
Kumar Vaidyanathan Hariharah	May 22, 2024	Appointed as Additional Independent Director of the Company.
Jas Kirit Ganatra	February 16, 2024	Resigned as Independent Director of the Company due to personal reasons.
Atith Bharat Shah	January 24, 2024	Resigned as Independent Director of the Company due to personal reasons and other professional commitments.
Jas Kirit Ganatra	September 30, 2023	Change in designation from Additional Independent Director to Non-Executive Independent Director.
Samir Mukund Patil	August 31, 2023	Appointment as Independent Director of the Company.
Alok Virat Shah	August 31, 2023	Re-appointment as Managing Director of the Company
Virat Sevantilal Shah	August 31, 2023	Re-appointment as Whole-Time Director of the Company
Shruti Sudhakar Sawant	August 31, 2023	Re-appointment as Whole-Time Director of the Company
Atith Bharat Shah	August 31, 2023	Change in designation from Additional Independent Director to Non-Executive Independent Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, subject to applicable laws and pursuant to the resolution passed by our Board dated August 06, 2025 and the special resolution passed by our Shareholders on September 17, 2025, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our 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 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 in the aggregate at anytime ₹ 15,000 million (Rupees Fifteen Thousand Million Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises 7 (seven) Directors, of whom 1 (one) is the Managing Director, 1 (one) is a Whole-Time Director, 4 (four) are Independent Directors (including one Independent Woman Directors) and 1 (one) is a Non-executive Director. Our Board functions either as a full board or through various

committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) IPO Committee

Audit Committee

The Audit Committee was re-constituted by a resolution passed by our Board dated December 24, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Kashyap K Vaidya	Independent Director	Chairperson
2.	Asha Morley	Additional Non-Executive and Independent Director	Member
3.	Alok Virat Shah	Managing Director	Member
4.	Snehal Satish Bhamare	Company Secretary	Secretary

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) 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; and
- (5) to such other powers as may be prescribed under the Companies Act and SEBI Listing Regulation.

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, remuneration and terms of appointment of auditors 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) examining and 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, 2013;
 - 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 Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, 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, 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 Offer and related matters;
- (20) overseeing the vigil mechanism established by the Company, with the chairman 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) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance indicators for disclosure in the Offer documents; and
- (25) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - b. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by a resolution passed by our Board dated December 24, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Kashyap K Vaidya	Independent Director	Chairperson
2.	Asha Morey	Additional Non-Executive and Independent Director	Member
3.	Virat Sevantilal Shah	Non-Executive Director	Member

Sr. No.	Name of Director	Designation	Committee Designation
4.	Snehal Satish Bhamare	Company Secretary	Secretary

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) 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**”);
- (2) Formulation of criteria for evaluation of independent directors on the Board;
- (3) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration 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) Devising a policy on Board diversity;
- (5) 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) 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;
- (6) 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;
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) Analysing, monitoring and reviewing various human resource and compensation matters;
- (9) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (10) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (11) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (12) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. 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;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. 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.
- (13) perform such functions as are required to be performed by the compensation 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.
- (14) 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.
- (15) carrying out any other activities as may be delegated by the Board and other 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.]

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 24, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Virat Sevantil Shah	Non-Executive Director	Chairperson
2.	Alok Virat Shah	Managing Director	Member
3.	Kumar Vaidyanathan Hariharan	Independent Director	Member
4.	Snehal Satish Bhamare	Company Secretary	Secretary

Terms of Reference

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 or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assessing with quarterly reporting of such complaints;
- (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 of the Company and to recommend measures for overall improvement in the quality of investor services;
- (8) to dematerialize or rematerialize the issued shares;
- (9) 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
- (10) 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.

Corporate Social Responsibility Committee

The CSR Committee was constituted at a meeting of our Board held on December 24, 2025. The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated December 24, 2025 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Alok Virat Shah	Managing Director	Chairperson
2.	Kashyap K Vaidya	Independent Director	Member
3.	Samir Mukund Patil	Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate, amongst others, the guiding principles for selection, implementation and monitoring the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act as well as formulation of the annual action plan;
- (b) The annual action plan shall include the following:
 - the list of corporate social responsibility or programmes that are approved to be undertaken in areas or subject specified in Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes;
 - details of need and impact assessment, if required, for the projects undertaken by the Company;
- (c) review and recommend the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;
- (d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes
 - i. monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- (e) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (f) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

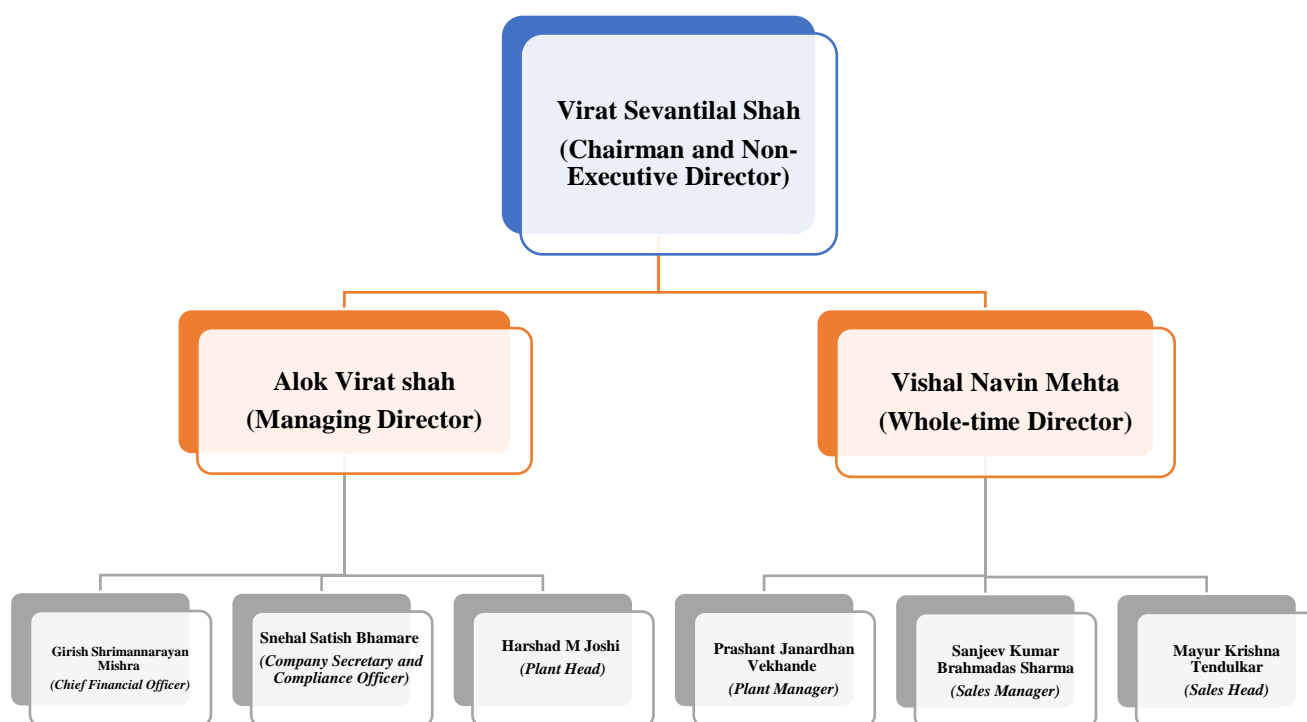
- (g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (h) To perform such other duties and function as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act;
- (i) To take note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (j) 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.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated December 24, 2025. The IPO Committee currently comprises of:

Sr. No.	Name of Member	Designation	Committee Designation
1.	Virat Sevantilal Shah	Non-Executive Director	Chairperson
2.	Alok Virat Shah	Managing Director	Member
3.	Kashyap K Vaidya	Independent Director	Member
4.	Snehal Satish Bhamare	Company Secretary	Member

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Alok Virat Shah, Virat Sevantilal Shah, and Vishal Navin Mehta – whose details are provided in ‘- *Brief Profiles of our Directors*’ above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Girish Shrimannarayan Mishra is the Chief Financial Officer of our Company. He is associated with our Company since December 26, 2017. He holds a Bachelors Degree of Commerce from University of Mumbai. He also holds a Master’s degree of Commerce from the University of Mumbai. Prior to joining our Company, he was employed with P.P. Jayaraman & Company. He has more than 16 years of experience and is responsible for directing overall Company’s financial strategy planning and execution, implementing cost optimization initiatives, managing budgeting, forecasting, taxation and audits, negotiating banking facilities and handling all banking compliance, coordinating with auditors, regulators and investors, designing financial models and MIS reports, and playing a key role in due diligence and M&A transactions. In Fiscal 2025, he received an aggregate compensation of ₹ 0.99 million.

Snehal Satish Bhamare is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary of our Company on August 1, 2024 and as the Compliance Officer of our Company on January 19, 2026. She holds a Bachelors degree of Commerce from the University of Mumbai and is also an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was employed with Neena Deshpande and Company. She has more than 7 years of experience and is responsible for handling all compliances of Companies Act and corporate laws, convening and conducting Board and General meetings, drafting meeting documents, advising the Board on compliance and decision-making, completing necessary filings with ROC, coordinating charge documentation with banks, and handling Subsidiaries compliances. In Fiscal 2025, she received an aggregate compensation of ₹ 0.40 million.

Senior Management

In addition to, Girish Shrimannarayan Mishra, our Chief Financial Officer and Snehal Satish Bhamare, our Company Secretary and Compliance Officer, whose details are provided in “*Our Management - Key Managerial Personnel*” on page 274 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Harshad M Joshi is the Plant Head of the Company. He joined our Company on January 01, 2022. He holds a bachelor’s degree in science (physics) from University of Mumbai. He is responsible for managing the overall operations of the plant, including production, quality, safety, manpower, maintenance and compliance of the Company. He has more than 4 years of experience and is responsible for managing the overall operations of the plant, including production, quality, safety, manpower, maintenance, and compliance, as well as overseeing day-to-day operations, ensuring efficiency and cost-effectiveness, maintaining compliance, leading the team, ensuring continuous improvement, and coordinating with management. In Fiscal 2025, he received an aggregate compensation of ₹ 1.60 million.

Prashant Janardhan Vekhande is the Plant Manager of the Company. He joined our Company on August 18, 2021. He holds a bachelor’s degree in engineering from University of Mumbai. He is responsible for managing day-to-day operations, production, quality, safety, and manpower of the plant at the Company. He has more than 6 years of experience and is responsible for managing day-to-day operations, production, quality, safety, and manpower at the plant, ensuring smooth functioning of plant operations, maintaining production efficiency, quality, and safety standards, managing the workforce and ensuring compliance with statutory requirements, coordinating with senior management for planning, execution, and reporting, and driving continuous improvement initiatives to enhance productivity. In Fiscal 2025, he received an aggregate compensation of ₹ 0.32 million.

Sanjeev Kumar Brahmadas Sharma, is the Sales Manager of the Company. He joined our Company on July 23, 2021. He has more than 24 years of experience and is responsible for managing sales operations, achieving sales targets, developing strategies, handling client relations, and any other duties assigned by the Management from time to time. In Fiscal 2025, he received an aggregate compensation of ₹ 0.90 million.

Mayur Krishna Tendulkar, is the Sales Head of the Company. He joined our Company on April 01, 2008. He has over 17 years of experience and is responsible for managing sales across key regions like Maharashtra, Gujarat, Karnataka, and Telangana, overseeing all operations from planning to execution, coordinating with suppliers for galvanized and

colour coated coils, working with production and warehouse teams to match sales goals. In Fiscal 2025, he received an aggregate compensation of ₹ 1.20 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in “*Relationship between our Directors, Key Managerial Personnel and Senior Management*” on page 260, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre- Offer Equity Share capital		Post-Offer Equity Share Capital	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Key Managerial Personnel (B)					
NIL					
Senior Management (C)					
NIL					
Total (C)		Nil	Nil	[●]	[●]
Total (A+B+C)		NIL	NIL	[●]	[●]

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management - Interest of Directors*” above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than 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 business and there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) of the Company and our Key Managerial Personnel and members of our Senior Management.

There is no conflict of interest between our Key Managerial Personnel and members of our Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Sanjay Kumar	February 23, 2024	Resignation as Company Secretary due to personal reasons.
Snehal Satish Bhamare	August 01, 2024	Appointment as Company Secretary
Snehal Satish Bhamare	January 19, 2026	Redesignated as Company Secretary and Compliance Officer

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP



The Promoters of our Company are Alok Virat Shah, and Virat Sevantilal Shah.

As on date of this Draft Red Herring Prospectus, our Promoters, Alok Virat Shah hold 12,486,701 and Virat Sevantilal Shah hold 10,448,263 Equity Shares in our Company, representing 28.53% and 23.87% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company.

For details, see the section titled “*Capital Structure – Build-up of Promoters’ shareholding in our Company*” on page 112.

Details of our Promoters are as follows:

Our Promoters

	<p>Alok Virat Shah, aged 42 years, is one of our Promoters and is also Managing Director of our Company. He is an Indian national.</p> <p>Date of Birth: November 17, 1983</p> <p>Permanent Account Number: APAPS8116G</p> <p>For the complete profile of Alok Virat Shah, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 259.</p>
	<p>Virat Sevantilal Shah, aged 69 years, is one of our Promoters and is also the Chairman and Non-Executive Director of our Company. He is an Indian national.</p> <p>Date of Birth: April 14, 1956</p> <p>Permanent Account Number: AAGPS1075B</p> <p>For the complete profile of Virat Sevantilal Shah, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 259.</p>

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of all our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the sections entitled, “*Our Management – Board of Directors*” and “*Our Promoters and*

Promoter Group -Entities forming part of the promoter group” on pages 257 and 281, respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) to the extent of their directorship in our Company. For further details, see *“Capital Structure – Build-up of Promoters’ shareholding in our Company”* on page 112. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) which are controlled by our Promoters. For further details, see *“Other Financial Information”* on page 312.

Further, our Promoters viz. Alok Virat Shah who is the Managing Director of our Company, and Virat Sevantilal Shah who is the Chairman and Non-Executive Director of our Company, may be deemed to be interested in terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time, etc., payable to them if any, in their capacity as Directors and Key Managerial Personnel, as applicable. For further details, see *“Our Management - Terms of appointment of our Managing Director”* and *“Terms of appointment of our Chairman and Non-Executive Director”* and *“Our Management - Payment or benefit to Directors of our Company”* on pages 260, 261 and 262, respectively. Further, for details of interest of our Promoters as a Director of our Company, see *“Our Management - Interest of Directors”* on page 263.

Further, our Promoters have extended personal guarantees in favour of our lenders to secure borrowings availed by our Company and may be deemed to be interested to that extent and except Virat Sevantilal Shah, the Chairman, Non-Executive Director and one of the Promoters of our Company, none of our Promoters have not extended unsecured loans to our Company as on the date of the Draft Red Herring Prospectus. For further details, please see *“Financial Indebtedness”*, on page 316.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed under section entitled *“Our Subsidiaries and Associate”* and *“Our Group Companies”* on page 254 and 282, respectively, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed below, none of our Promoters have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery:

Sale properties:

S. No.	Date of Agreement	Seller	Buyer	Address of Property	Purpose of acquisition	Consideration (in ₹ millions)
1.	Deed of Transfer dated January 01, 2025.	M/s V.S.Shah & Co., through its sole proprietor: (1) Virat Sevantilal Shah and (2) Meena Virat Shah	Our Company	Industrial Unit No. B-118, First Floor, Antop Hill Warehousing Company, Salt Pan Division, V.I.T College Road, Wadala (East), Mumbai – 400037.	To broaden the asset base of the Company.	12.31
2.	Deed of Transfer dated January 01, 2025.	M/s V.S.Shah & Co., through its sole proprietor: (1) Virat Sevantilal Shah, (2) Meena Virat Shah and (3) Alok Virat Shah	Our Company	Industrial Unit No. B-109, First Floor, Antop Hill Warehousing Company, Salt Pan Division, V.I.T College Road, Wadala (East), Mumbai – 400037.	To broaden the asset base of the Company.	11.54

S. No.	Date of Agreement	Seller	Buyer	Address of Property	Purpose of acquisition	Consideration (in ₹ millions)
3.	Deed of Transfer dated January 01, 2025.	Meena Virat Shah, Virat Sevantilal Shah and Alok Virat Shah	Our Company	Industrial Unit No. B-101, First Floor, Antop Hill Warehousing Company, Salt Pan Division, V.I.T College Road, Wadala (East), Mumbai – 400037.	To broaden the asset base of the Company.	12.31
4.	Deed of Transfer dated January 01, 2025.	Ronak Siddharth Doshi, Meena Virat Shah and Virat Sevantilal Shah	Our Company	Industrial Unit No. A-158, First Floor, Antop Hill Warehousing Company, Salt Pan Division, V.I.T College Road, Wadala (East), Mumbai – 400037.	To broaden the asset base of the Company.	12.05
5.	Deed of Transfer dated January 05, 2025.	Alok Virat Shah and Aarti Alok Shah	Our Company	2nd Floor, Sugar House of Sugar House Co-operative Premises Society Limited, Kazi Sayyad Street, Masjid Bandar, Mumbai-400003	To broaden the asset base of the Company.	28.93
6.	Deed of Transfer dated February 05, 2025.	Virat Sevantilal Shah and Meena Virat Shah	Our Company	1st Floor, Sugar House of Sugar House Co-operative Premises Society Limited, Kazi Sayyad Street, Masjid Bandar, Mumbai-400003	To broaden the asset base of the Company.	29.83
7.	Deed of Transfer dated February 10, 2025.	Virat Sevantilal Shah	Our Company	Flat No. 1201, Ganga Heritage Co-Operative Housing Society Limited, 278 Deodhar Road, Matunga, Mumbai – 400019	To broaden the asset base of the Company.	42.48
8.	Deed of Transfer dated February 10, 2025.	Virat Sevantilal Shah	Our Company	Flat No.1201-A, Ganga Heritage Co-Operative Housing Society Limited, 278 Deodhar Road, Matunga, Mumbai – 400019.	To broaden the asset base of the Company.	39.14
9.	Deed of Transfer dated July 10, 2025.	Meena Virat Shah and Alok Virat Shah	Our Company	Flat No.1401, 14 th Floor, Ganga Heritage Co-operative Housing Society Limited, 278 Deodhar Road, Matunga, Mumbai 400019	To broaden the asset base of the Company.	43.01
10.	Deed of Transfer dated July 10, 2025.	Alok Virat Shah and Meena Virat Shah.	Our Company	Flat No.1401-A, 14th Floor, Ganga Heritage Co-operative Housing Society Limited, 278 Deodhar Road, Matunga, Mumbai-400019	To broaden the asset base of the Company.	30.82

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as stated in the section titled “*Other Financial Information*” on page 312, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the Company/LLP	Reason for Disassociation	Date of Resignation
Virat Sevantial Shah	Oriva Consumer Products Limited (earlier known as M/s Riva International)	Resignation from Directorship	August 02, 2025

Material Guarantees

As of the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees with respect to the Equity Shares of the Company.

Relationship between our Promoters

Except for Alok Virat Shah who is the son of Virat Sevantilal Shah, and Virat Sevantilal Shah who is the father of Alok Virat Shah, none of our Promoters are related to each other.

Confirmations

Our Promoters 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 Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred 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 and outside India.

Our Promoters are not and have not been a 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.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(i). Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Alok Virat Shah	Aarti Alok Shah	Spouse
	Virat Sevantilal Shah	Father
	Meena Virat Shah	Mother
	Ronak Siddharth Doshi	Sister
	Risha Alok Shah	Daughter
	Rihaan Alok Shah	Son
	Late Prakash Manubhai Patel	Spouse's father
	Late Rekha Prakash Patel	Spouse's mother
	Namrata Prakash Patel	Spouse's sister
Virat Sevantilal Shah	Meena Virat Shah	Spouse

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
	Late Sevantilal Chunilal Shah	Father
	Madhuben Sevantilal Shah	Mother
	Ronak Siddharth Doshi	Daughter
	Alok Virat Shah	Son
	Bhupesh Sevantilal Shah	Brother
	Rajan Sevantilal Shah	Brother
	Late Minaxi Navin Mehta	Sister
	Naina P Shah	Sister
	Late Zumakhlal Ratnashi Shah	Spouse's father
	Late Labhavanti Zumakhlal Shah	Spouse's mother
	Bakul Zumakhlal Shah	Spouse's brother
	Tansukhlal Zumakhlal Shah	Spouse's brother

(ii). Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. RR MetalMakers India Limited
2. Oriva Consumer Products Limited (earlier known as M/s Riva International)
3. Egendom Infra LLP
4. Virat S Shah HUF
5. Alok S Shah HUF
6. Rajan Sevantilal Shah HUF
7. M/s Bhagwati Partnership Firm
8. Bhupesh S Shah HUF

Individuals whose shareholding is aggregated under the heading “Shareholding of the Promoter Group”, other than our Promoters is as follows:

1. Pareena Siddharth Doshi
2. Kahan Siddharth Doshi
3. Vinay Bhupesh Shah
4. Bina Vinay Shah
5. Khushbu Shalin Shah

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than our Subsidiaries and Associate) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Consolidated Financial Statements has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “group companies” under point (i) above), our Board, through its resolution dated March 02, 2026, has also considered such companies as material for classification as “group companies”, which are not our Subsidiaries and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 5% of the restated consolidated revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Statements.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

A. Details of our Group Company

1. *RR Metalmakers India Limited (“RRMIL”)*

Registered Office

The registered office of RRMIL is situated at B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Rd., Wadala(E), Mumbai City, Mumbai, Maharashtra, India, 400037.

Financial information

Certain financial information derived from the audited financial statements of RRMIL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Group Company at <https://www.rrmetalmakers.com/annual-report.asp>.

Nature of Business

RRMIL is engaged in the business of iron ore mining and the manufacturing, importing, exporting, buying, selling, distributing, trading, stocking and marketing of iron, steel and allied metal products, including steel coils, colour-coated sheets, GP sheets, plates, bars, wire rods, pipes, tubes and other metal products, and in establishing and operating manufacturing units in relation thereto. RRMIL is also authorised by its constitutional documents to act as agents, dealers and distributors in connection with such metal and steel products and to undertake activities incidental and ancillary to the metal manufacturing and trading business, including warehousing and handling operations in support of its commercial activities.

Details of capital issue during the last three years made by RRMIL

Name of the Company	RR Metalmakers India Limited
Year of Issue	Fiscal 2023
Type of Issue	Equity shares pursuant to conversion of warrants under preferential issue of 11,98,096
Amount of Issue	1,31,79,056
Date of closure of issue	NA
Date of allotment and date of credit of securities to the demat account	October 14, 2022 and December 19, 2022
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid	NA

2. Oriva Consumer Products Limited (earlier known as M/s Riva International) (“OCPL”)

Registered Office

The registered office of OCPL is situated at B-001 and B-002 Floor-Grd, A2 Antop Hill Warehousing, Antop Hill, Mumbai, Maharashtra, India, 400037.

Financial information

Certain financial information derived from the audited financial statements of OCPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Company at www.rkb.co.in.

Nature of Business

OCPL is engaged in the business of manufacturing, processing, packing, trading, importing, exporting and dealing in premium food products and consumer goods, including dry fruits, food grains, spices, pulses and allied agricultural and edible products, along with undertaking activities such as shelling, processing, packaging, storage, distribution and delivery of such products. OCPL is further authorised by its constitutional documents to act as dealers, distributors, agents and service providers in relation to food and consumer products and to carry out activities incidental and ancillary to its main business operations, including warehousing, logistics, marketing, and online and offline sale and distribution of its products, as set out under the Main Objects clause of its Memorandum of Association.

Nature and extent of interest of 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 our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or (ii) proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc., except as otherwise disclosed in “*Other Financial Information*” on page 312.

B. Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, other than RR Metalmakers India Limited, which has common pursuits with our Company since it operates in trading of steel and trading and export of iron ore, there are no other Group Companies that have any common pursuits with our Company. In the event of conflicting interests arising in future, our Promoters may favour RR Metalmakers India Limited. Accordingly, there is no assurance that our Promoters or RR Metalmakers India Limited will not compete with our current or future business, and their interests may ultimately conflict with those of our Company. However, currently there is no ongoing conflict of interest between our Promoters or Group Companies and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. While Alok Virat Shah, our Promoter and Managing Director and Virat Sevantil Shah, our Promoter, Chairman and Non-Executive Director are on the Board of Directors and also hold equity shares of RR Metalmakers India Limited, Our Company and such Group Companies ensure adoption of necessary procedures and practices, as permitted by law, to address any instances of conflict of interest, if any when they may arise. Our Company has not encountered any instances of conflict in the past.

C. Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed under see ‘*Restated Consolidated Financial Statements- Note 38- Related Party Disclosures*’ on page 307, there are no related business transactions with our Group Companies.

Litigation

Except as disclosed under ‘*Outstanding Litigations and Material Developments - Litigations Involving Our Group Companies*’ on page 349, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – Note 38-Related Party Disclosures*” on page 307, our Group Companies do not have any business interest in our Company.

Confirmations

As on the date of this Draft Red Herring Prospectus, apart from RR Metalmakers India Limited whose equity shares are listed on the BSE Limited (“**BSE**”), none of the Group Companies have any securities listed on any stock exchanges in India or abroad.

Our Group Companies have not made any public and/or rights issue of securities in the 3 (three) years preceding the date of this Draft Red Herring Prospectus.

None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 (ten) years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

There are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds with our Group Companies.

There is no conflict of interest between our Group Companies and their directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Group Companies and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Group Companies.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically.

According to the dividend distribution policy approved by our Board on March 02, 2026, the Board shall, inter alia, consider the following financial, internal, and external parameters before declaring a dividend: (i) distributable surplus available as per the Act and Regulations, along with the Company's liquidity position and future cash flow needs; (ii) track record of dividends distributed by the Company; (iii) pay-out ratios of comparable companies; (iv) prevailing taxation policy or any amendments expected thereof; (v) capital expenditure requirements considering expansion and acquisition opportunities; (vi) cost and availability of alternative sources of financing; (vii) stipulations and covenants of loan agreements; (viii) macroeconomic and business conditions in general; and (ix) providing for unforeseen events and contingencies with financial implications.

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. The dividend, if any, will depend on a number of factors, including but not limited to our Company's distributable surplus, liquidity, capital requirements, overall financial condition, contractual restrictions, macroeconomic factors, regulatory changes, and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see *"Risk Factor 26 – 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 42.

Our Company has not declared any dividends on the Equity Shares from April 01, 2025 until the date of this Draft Red Herring Prospectus and during the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Consolidated Financial Information

To,
The Members of
RKB Global Limited
Plot No. 22, Village - Zadkhair, Palghar, Kondhale,
Thane, Wada, Maharashtra, India, 421 312.

Special Purpose Report on Audit of the Restated Consolidated Financial Statements.

Dear Sirs,

1. We, M. A. Chavan and Co., Chartered Accountants ("we," "us"), have examined the Restated Consolidated Financial Information of RKB Global Limited (the "company" or the "issuer") and its subsidiary (hereinafter referred as the company and its subsidiary together referred to as "group"), comprising the restated (consolidated) statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity, restated statement of cash flows for the half year ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the material accounting policies, other explanatory information and notes (collectively referred as the "Restated Consolidated Financial Information") as approved by the Board of Directors of the company at their meeting held on 2nd March, 2026 (for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) proposed by the company in connection with its Initial Public Offer of equity shares ("Proposed IPO"), which have been prepared in accordance with the requirements of:

- 1) Section 26 of Part I of Chapter III of the Companies Act, 2013 (hereinafter referred to as the "Act")
- 2) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") and amendments made thereto.
- 3) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note").

2. Management's Responsibility for the Restated Consolidated Financial Information

The Restated Consolidated Financial Information of the Company have been prepared by the Company's management on the basis of preparation stated in Note no. 2 to the Restated Consolidated Financial Information as at and for the half year ended September 30, 2025 and years ended March 31, 2025, March 31, 2024, and March 31, 2023. The Restated Consolidated Financial Information have been approved by the Board of Directors in the meeting held on 2nd March, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited ("NSE" and together, with BSE Limited, the "Stock Exchanges") in connection with the IPO.

The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the respective restated consolidated financial information, which has been used for the purpose of preparation of restated consolidated financial information by the management of the Group, as aforesaid. The Board of Directors of the respective companies are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

3. Auditors Responsibilities

We have examined the Restated Consolidated Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th November, 2025, in connection with the proposed IPO of equity shares of the issuer;
- b. 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 Consolidated Financial Information; and
- d. The requirements of Section 26 of the Act, and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. Restated Consolidated Financial Information

The Restated Consolidated Financial Information have been prepared by the management from:

- a. the Audited Consolidated Financial Statements of the Group as at and for the half year ended September 30, 2025 prepared in accordance with the Indian accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 2nd March, 2026; and
- b. Audited financial statements of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 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, which have been approved by the Board of Directors at their meeting held on 6th August, 2025, 29th August, 2024 and 29th September, 2023, respectively.

5. For the purpose of our examinations, we have relied on:

- a) Auditors' Report issued by us dated 18th February, 2026, on the Consolidated Financial Statements of the Group as at and for the half year ended September 30, 2025 and financial year ended March 31, 2025, as referred in paragraph 4(a) above.
 - b) Auditor's report issued by us dated 6th August, 2025, 29th August, 2024 and 29th September, 2023, on the audited Ind AS financial statements of the company as at and for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, as referred in Paragraph 4(b) above.
6. The audit reports including report on internal financial controls with reference to consolidated financial statements issued by us included the following below mentioned matters. The following qualifications have been adequately addressed and appropriate modifications have been carried out in the restated financial statements:

Financial Year	Qualification / Emphasis of Matter	Impact on Qualification on Restated consolidated financial statement
2024-25	The Company has recognized revenue for export sales to customer Prisha International PTE Ltd. amounting to Rs. 162.85 million (\$ 19,15,908 USD) vide tax invoice dated 23 rd December, 2024, Goldstone Overseas PTE Ltd. amounting to Rs. 230.80 million (\$ 26,83,750 USD) vide tax invoice dated 20 th March, 2025 and Samaira International Limited amounting to Rs.221.34 million (\$ 26,04,000 USD) vide tax invoice dated March 15, 2025. As per IND AS 115: Revenue from Contracts, an entity shall recognize revenue when the entity satisfies a performance obligation by transferring promised goods or service (i.e. an asset) to a customer. As observed during course of our Audit and as per enquiries made with Company's management, the goods have not been transferred to the customer as on the date of this Audit report. Accordingly, the revenue from operations and trade receivables of the company are overstated to that extent. The company has received sale proceeds of Rs. 8.58 million in case of customer Prisha International PTE Ltd. till the date of this Audit Report.	No Impact on Consolidated Restated Financial Statements - With respect to the revenue recognized aggregating to Rs. 614.99 million relating to export invoices raised to Parties involved here, based on contractual terms and agreed commercials, the counter party has made advance payment for the same and shipment is delayed due to technical difficulties which is now resolved. Accordingly, the revenue has been recognized and there is no impact on restated financial statements.
2024-25	Indian Accounting Standard (IND AS) 109, Financial	No Impact on Consolidated Restated

Financial Year	Qualification / Emphasis of Matter	Impact on Qualification on Restated consolidated financial statement
	‘Instruments, requires the company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the company to make disclosures in respect of financial risk management objectives and policies of the company in the Standalone Financial Statements. The Company has trade receivables amounting to Rs. 61.83 million which are due for more than 3 years as at 31st March 2025 as compared to Rs.125.40 million in the previous years. We are unable to comment on the possible consequential effects of the above qualifications, if any, on these standalone financial statements.	Financial Statements - With respect to outstanding balances of more than 3 years, the Company has assessed the recoverability of these balances based on customer-specific facts, ongoing follow-ups, historical recovery patterns and the financial position of the respective parties. Based on such assessment, the Management concludes that these amounts will be receivable and hence no disclosures regarding credit losses should be made
2024-25	During F.Y. 2024-25, the Company has deducted Rs. 34.61 million from Retained Earnings which represents amounts paid to legal and professional advisers. These costs are directly attributable to equity transactions and are deducted as per provisions of IND AS 32 para 37 Financial Instruments.	No Impact on Consolidated Restated Financial Statements – Since these amounts are directly attributable to equity transactions, no further adjustments are required.
2024-25	During F.Y. 2024-25, the Company has purchased personal properties of the directors amounting to Rs. 117.42 million and has paid consideration amounting to Rs. 117.42 million to the directors against purchase of the said properties up to 31st March, 2025. A list of the properties purchased by the Company is given in clause (i) (c) of Annexure — A to the report. As enquired with the Company's management, the said personal properties were earlier mortgaged to the bank against which the Company had obtained banking facilities	No Impact on Consolidated Restated Financial Statements – The Company has purchased the property from director at arms' length price and the same has been disclosed in the related party transactions.
2024-25	During F.Y. 2024-25, the Company has recognized Industrial Promotion Subsidy of Rs.14.10 million receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated 15 th March, 2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income.	No Impact on Consolidated Restated Financial Statements
2023-24	Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the company to make disclosures in respect of financial risk management objectives and policies of the company in the consolidated Financial Statements. However, the company has not made compliance in respect of the same in the consolidated Financial Statements as at March 31, 2024. The company has trade receivables amounting to Rs. 125.40 million which are due for more than 3 years as at 31st March, 2024. We are unable to comment on the possible consequential effects of the above qualifications, if any on these consolidated financial statement.	No Impact on Consolidated Restated Financial Statements - With respect to outstanding balances of more than 3 years, the Company has assessed the recoverability of these balances based on customer-specific facts, ongoing follow-ups, historical recovery patterns and the financial position of the respective parties. Based on such assessment, the Management concludes that these amounts will be receivable and hence no disclosures regarding credit losses should be made
2023-24	During F.Y. 2023-24, the company has purchased personal properties of the directors amounting to Rs. 149.20 million. The company has paid consideration amounting to Rs. 149.20 million to the directors against purchase of the said properties out of which the directors	No Impact on Consolidated Restated Financial Statements – The Company has purchased the property from director at arms' length price and the same has been disclosed in the related party transactions.

Financial Year	Qualification / Emphasis of Matter	Impact on Qualification on Restated consolidated financial statement
	have purchased preference shares of Rs. 28.65 million up to 31st March, 2024. A list of the properties purchased by the company is given in clause (i)(c) of Annexure - A to the Audit report on the Standalone Financial Statements of the company.	
2023-24	During F.Y. 2023-24, the company has recognized Industrial Promotion Subsidy of Rs.14.10 million receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated 15 th March, 2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income	No Impact on Consolidated Restated Financial Statements
2023-24	During F.Y. 2023-24, the company has issued 9.209 million Equity shares and 0.148 million Cumulative Convertible Preference Shares [CCPS] to private investors at various issue prices ranging from Rs.65/- to Rs.100/- [Face value Rs.10 per share and Share Premium ranging from Rs.55/- to Rs.90/- per share].	No Impact on Consolidated Restated Financial Statements – The Company has made private placements to various investors during the year.
2023-24	During F.Y. 2023-24, the company has executed trading of food grains and dry fruits amounting to Rs. 321.56 million with various customers. The said business activity is not recorded in the Memorandum of Association of the company as on 31st March, 2024. Our opinion is not qualified in respect of above matters.	No Impact on Consolidated Restated Financial Statements – The Company has altered its Memorandum of Association to include trading of Agro-products which includes food grains and dry fruits. Hence no impact on consolidated restated financial statements.
2022-23	Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the company to make disclosures in respect of financial risk management objectives and policies of the company in the Standalone Financial Statements. However, the company has not made compliance in respect of the same in the Standalone Financial Statements as at 31st March, 2023. The Company has trade receivables amounting to Rs. 37.49 million which are due for more than 3 years as at 31st March, 2023.	No Impact on Consolidated Restated Financial Statements - With respect to outstanding balances of more than 3 years, the Company has assessed the recoverability of these balances based on customer-specific facts, ongoing follow-ups, historical recovery patterns and the financial position of the respective parties. Based on such assessment, the Management concludes that these amounts will be receivable and hence no disclosures regarding credit losses should be made
2022-23	The Company has its stock of iron ore lying with Samruddha Resources Ltd. [U51900MH1997PLC112284] at Kalne Mines, Sindhudurg for the purposes of Export amounting to Rs. 619.39 million and it has recognized interest receivable on material stock of iron ore lying with Samruddha Resources Ltd. amounting to Rs. 80.27 million during the year ended 31st March, 2023. No interest is received by the company till the date of signing of this audit report. The Profits of the company is overstated to that extent. Further, as per information available on the Ministry of Corporate Affairs website, Samruddha Resources Limited has not filed its financial statements with the Registrar of Companies after 31 st March, 2019 and an operational creditor has filed a Company Petition vide CP (IB) 467/MB/C-IV/2023 under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai bench for initiating Corporate Insolvency Resolution Process against Samruddha Resources Ltd.	No Impact on Consolidated Restated Financial Statements – The commercial issues with Samruddha Resources have been resolved in during subsequent financial year. The underlying iron ore has since been duly purchased as per contractual arrangements with them, and the accounts between the parties have been fully settled and squared off as at 31st March 2024.

Financial Year	Qualification / Emphasis of Matter	Impact on Qualification on Restated consolidated financial statement
	IND AS 36: Impairment of Assets requires an entity to recognize impairment loss as an expense in its financial statements when significant changes with an adverse effect on the enterprise have taken place during the period in the technological, market, economic or legal environment in which the enterprise operates or in the market to which an asset is dedicated. However, the company has not made compliance in respect of the same in the consolidated Financial Statements as at 31 st March, 2023. We are unable to comment on the possible consequential effects of the above qualifications, if any on these consolidated financial statements.	
2022-23	The Company has recognized Industrial Promotion Subsidy of Rs.28.16 million receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated 23 rd March, 2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income	No Impact on Consolidated Restated Financial Statements
2022-23	The Company has acquired 100% shares of RR Lifecare Pvt. Ltd. [CIN: U93000MH2007PTC168296] from its group company RR Metalmakers India Limited on 20 th September, 2022. The paid-up share capital of RR Lifecare Pvt. Ltd. was Rs. 5.00 million as on 20 th September, 2022.	No Impact on Consolidated Restated Financial Statements – This Transactions has been entered into by the Company to make RR Lifecare Private Limited its subsidiary and such transaction is based on the valuation report issued by the Valuer and has been accounted for accordingly.
2022-23	During F.Y. 2022-23, the company has issued 0.148 million Cumulative Convertible Preference Shares [CCPS] to private investors at an issue price of Rs. 100/- per share [Face value Rs.10 per share and Share Premium Rs.90 per share].	No Impact on Consolidated Restated Financial Statements - The Company has made private placements of cumulative convertible Preference Shares to various investors during the year.
2022-23	During F.Y. 2021-22, the Company had incorrectly capitalized interest cost amounting to Rs. 1.29 million pertaining to Unit No. 607, INS Tower, Bandra Kurla Complex, Mumbai. The said issue is identified as a prior period error and is corrected by restating the comparative amounts presented for F.Y. 2021-22 in the aforesaid financial statements as per IND AS 8: Accounting Policies, Estimates and Errors	No Impact on Consolidated Restated Financial Statements - The rectification of the incorrect capitalisation has already been made in Financial Year 2022-23.

Furthermore, there are no qualifications in the auditors' report issued under Companies (Auditor's Report) Order, 2020 / Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, as applicable, on the Consolidated Financial Statements for the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023, which do not require any corrective adjustments in the Restated Consolidated Financial Statement.

Other Matter

- The Statutory Audit of the financial statements of our subsidiaries as at and for the half year ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the accounting standards notified under section 133 of the Act ("Ind AS"), which has been approved by the Board of directors at their meeting held on 13th February, 2026, 16th July, 2025, 21st June, 2024 and 17th August, 2023 respectively, were conducted by M/s. P. P. Jayaraman & Co., Chartered Accountants who have issued their Statutory Audit reports dated 12th January, 2026, 16th July, 2025, 21st June, 2024, and 17th August, 2023 respectively.

Our opinion is not qualified in respect of above matters.

Opinion

8. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping /classifications, to the extent applicable followed as at and for the half year ended on September 30th, 2025.
 - b. does not contain any qualification requiring adjustments.
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the Ind AS Consolidated Financial Statements and Audited Financial Statements.
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for the use of the Members and Board of Directors for inclusion in the DRHP to be filed with SEBI, ROC and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. 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.

For M. A. Chavan & Co.
Chartered Accountants
Firm Registration No: 115164W

Sd/-
CA Romit M. Chavan
Partner
Membership No: 171005
Thane

UDIN: 26171005YASTKH8420
Certificate No.: MAC/2025-26/282

Date: **March 2, 2026**
Place: Thane

RKB GLOBAL LIMITED CIN: U28100MH2013PLC251485 Restated Consolidated Statement of Assets and Liabilities						
(All figures are ₹ in Millions)						
Sr No	Particulars	Notes	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
	ASSETS					
I	Non-current assets					
a	Property, Plant and Equipment	3i	686.50	489.07	291.89	195.92
b	Capital work in progress	3iii	41.95	202.39	149.20	-
c	Other Intangible assets	3ii	0.01	0.01	0.01	0.01
i.	Investments	10b	0.00	0.00	0.00	0.00
ii.	Other financial assets	6a	50.93	45.43	95.71	83.62
d	Deferred tax assets, net	19b	-	-	0.92	1.03
e	Other non current assets	7	3.25	3.27	6.93	3.37
	Total Non-current Assets		782.65	740.17	544.67	283.96
II	Current assets					
a	Inventories	9	618.46	859.75	1,269.58	969.05
b	Financial Assets					
i.	Trade receivables	4a	1,473.49	1,456.10	661.57	407.82
ii.	Cash and cash equivalents	11	1.68	1.47	0.74	0.96
iii.	Bank balances	12	178.96	163.14	178.26	139.23
c	Other Current Assets	13	175.36	180.56	109.75	66.33
d	Income tax assets (net)	8a	122.97	120.19	114.78	84.76
	Total Current Assets		2,570.91	2,781.21	2,334.66	1,668.15
III	Non Current Assets Held for Sale					347.82
	TOTAL ASSETS		3,353.56	3,521.38	2,879.33	2,299.93
	II. EQUITY AND LIABILITIES					
IV	Equity					
a	Equity Share Capital	14	437.72	437.72	392.72	289.59
b	Other Equity	15	1,687.19	1,586.27	1,059.61	168.22
	Total Equity		2,124.92	2,023.99	1,452.33	457.81
V	Liabilities					
	(A) Non-current liabilities					
a	Financial Liabilities					
i.	Borrowings	16a	118.24	136.26	197.52	301.37
b	Provisions	18b	3.24	2.96	3.04	2.19
c	Deferred tax liabilities net	19a	9.50	2.48	-	-
	Total Non-current liabilities		130.98	141.71	200.56	303.56
	(B) Current liabilities					
a	Financial Liabilities					
i.	Borrowings	16b	481.46	500.76	178.04	562.63
ii.	Trade Payables	20a	433.51	707.48	927.16	879.21
b	Provisions	18a	0.40	0.37	0.39	0.14
c	Other current liabilities	21	11.53	7.33	7.00	9.29
d	Income tax liabilities (net)	8b	170.77	139.74	113.84	87.28
	Total Current liabilities		1,097.67	1,355.69	1,226.44	1,538.55
	Total Liabilities (A+B)		1,228.65	1,497.39	1,427.00	1,842.12
	TOTAL EQUITY AND LIABILITIES		3,353.56	3,521.38	2,879.33	2,299.93
	Corporate Information	1				
	Significant Accounting Policies	2				
	NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS	1 to 38				
<div> <div> As per our report of even date attached For M. A. Chavan & Co. Chartered Accountants FRN: 115164W </div> <div> For and on behalf of the Board of Directors of RKB Global Limited <div> Sd/- Mr. Virat S. Shah Director DIN-00764118 </div> <div> Sd/- Mr. Alok V. Shah Managing Director DIN-00764237 </div> </div> <div> Sd/- CA Romit M. Chavan Partner M.No. 171005 UDIN: 26171005YASTKH8420 Date: March 02, 2026 Place: Thane </div> <div> Sd/- Mrs. Snehal S. Bhamare Company Secretary ACS: 74106 Date: March 02, 2026 Place: Mumbai </div> <div> Sd/- Mr. Girish S. Mishra Chief Financial Officer AVWPM6974A </div> </div>						

Restated Consolidated Statement of Profit & Loss

(All figures are ₹ in Millions except EPS and Equity shares data)

	Particulars	Notes	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
I	Income					
	Revenue From Operations	22	2,900.89	4,111.18	4,328.33	3,600.01
	Other Income	23	37.31	24.70	28.18	44.06
	Total Income		2,938.20	4,135.87	4,356.51	3,644.07
II	Expenses					
	Operating Expenses	24	2,673.80	3,706.49	3,936.77	3,373.85
	Employee benefits expenses	26	17.91	36.59	26.81	25.29
	Finance costs	27	54.25	142.24	211.76	103.34
	Depreciation and amortization expenses	28	25.54	48.18	30.67	28.40
	Other expenses	29	25.61	63.81	57.27	38.77
	Total Expenses		2,797.11	3,997.30	4,263.29	3,569.65
III	Profit/(Loss) before exceptional items and tax (I-II)		141.09	138.57	93.23	74.42
IV	Exceptional Items	30	3.56	15.87	12.61	-
V	Profit/(Loss) before tax (III-IV)		144.65	154.44	105.83	74.42
VI	Tax expense					
1	Current tax	31a	36.09	40.48	26.56	22.62
2	Deferred tax	31b	7.02	3.09	0.11	(1.91)
	Total Tax expense		43.11	43.57	26.67	20.71
VII	Profit/(Loss) after tax for the period (V-VI)		101.55	110.87	79.16	53.71
VIII	Share of Profit / (Loss) in associate		-	-	-	-
IX	Other Comprehensive Income (OCI)					
A	(i) OCI that will not be reclassified to P&L	32a	0.02	0.71	(0.51)	0.39
	(ii) OCI Income tax of items that will not be reclassified to P&L	32b	(0.08)	(0.32)	-	-
B	(i) OCI that will be reclassified to P&L		-	-	-	-
	(ii) OCI Income tax of items that will be reclassified to P&L		-	-	-	-
	Total Other Comprehensive Income / (Loss) (VIII)		(0.07)	0.39	(0.51)	0.39
IX	Total Comprehensive Income for the year		101.48	111.26	78.65	54.10
X	Earnings per equity share (EPS)					
(1)	Basic earnings per share (₹)	33	2.32	2.69	2.49	1.86
(2)	Diluted earnings per share (₹)		2.32	2.67	2.49	1.86
	Weighted Average Equity Shares used in Computing Earnings per Equity Share		4,37,72,327	4,12,70,425	3,17,94,026	2,88,11,059
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS		1 to 38				

As per our report of even date attached

For M.A.Chavan & Co.
Chartered Accountants
FRN: 115164W

For and on behalf of the Board of
Directors of RKB Global Limited

Mr. Virat S. Shah
Director
DIN-00764118

Mr. Alok V. Shah
Managing Director
DIN-00764237

CA Romit M. Chavan
Partner
M.No. 171005
UDIN: 26171005YASTKH8420
Date: March 2, 2026
Place: Thane

Mrs. Snehal S. Bhamare
Company Secretary
ACS: 74106

Mr. Girish S. Mishra
Chief Financial Officer
AVWPM6974A
Date: March 2, 2026
Place: Mumbai

RKB GLOBAL LIMITED CIN: U28100MH2013PLC251485 Restated Consolidated Statement of Cash Flows					
(All figures are ₹ in Millions)					
Sr No	Particulars	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
I	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit as per Profit and Loss Account before tax and Exceptional Items	141.09	138.57	93.23	74.42
	Add: Exceptional Items	3.56	15.87	12.61	-
	Net Profit as per Profit and Loss Account before tax	144.65	154.44	105.83	74.42
	Adjustments for:				
	Gratuity Expenses	0.30	0.62	0.59	0.46
	Depreciation/Amortisation Expenses	25.54	48.18	30.67	28.40
	Irrecoverable debts written off / written back	-	0.01	-	0.20
	Finance Charges	54.25	142.24	211.76	103.34
	Unrealized foreign exchange Loss / (Gains)	1.68	0.14	-	-
	Loss / (Gains) on sale/retirements of PPEs/ investment	(3.56)	(15.87)	(12.61)	-
	Dividend Received	(0.00)	(0.00)	(0.00)	(0.00)
	FD Interest Receivable	(3.03)	(8.92)	(11.21)	(12.11)
	Operating Profit before Working Capital changes	219.82	320.84	325.03	194.72
	Movements in working capital :				
	(Increase)/Decrease in Inventories	241.29	409.82	(300.52)	131.77
	(Increase)/Decrease in Trade Receivables	(17.38)	(799.98)	(267.35)	(165.30)
	(Increase)/Decrease in loans and Other financial assets	(5.50)	50.28	(12.09)	(9.97)
	(Increase)/Decrease in Other Assets-(NCA & CA)	5.22	(82.96)	(46.98)	13.99
	Increase / (Decrease) in Provisions	0.03	-	-	(0.25)
	Increase / (Decrease) in Trade Payables	(273.97)	(214.07)	61.81	16.66
	Increase/(Decrease) in Liabilities (NCL & CL)	0.38	0.18	(2.31)	4.27
	Cash Generated from/ (used in) Operations	169.89	(315.90)	(242.40)	185.89
	Less: Net Income Taxes Paid	(7.87)	(4.18)	(30.02)	(12.22)
	Net Cash from / (used in) Operating Activities	162.03	(320.08)	(272.42)	173.67
II	CASH FLOW FROM INVESTING ACTIVITIES				
	Payments for Property, Plant and Equipment	(224.06)	(252.20)	(126.60)	(16.99)
	Proceeds from sale of PPEs	4.65	22.71	0.04	-
	Proceeds from sale of Property other than PPE	-	-	347.82	-
	Capital Investments Proceeds / CWIP transfer to Assets	160.43	(53.11)	(136.53)	(2.19)
	Advances given / (repaid)	-	-	0.02	(4.98)
	Movements in Bank Deposits not considered as CCE	(15.82)	16.14	(35.30)	54.48
	Interest received	3.13	7.90	7.49	10.68
	Dividend Received on mutual funds/ securities	0.00	0.00	0.00	0.00
	Net Cash from / (used in) Investing Activities	(71.67)	(258.55)	56.93	41.00
III	CASH FLOW FROM FINANCING ACTIVITIES				
	Borrowings Raised / (Repaid) during the year	(35.90)	185.01	(574.24)	(143.54)
	Further Allotment of Share Capital With Premium	-	460.39	914.53	14.80
	Finance Cost	(54.25)	(66.04)	(124.79)	(85.98)
	Net cash flow / (used in) financing activities	(90.15)	579.37	215.50	(214.72)
	Net change in Cash and Cash equivalents	0.21	0.74	(0.22)	(0.04)
	Add/Less: Cash and Cash Equivalents at the beginning of the year	1.47	0.74	0.96	1.00
	Cash and Cash Equivalents at the end of the year	1.68	1.47	0.74	0.96
	Components of Cash & Cash equivalents				
	Cash on Hand	1.31	1.21	0.50	0.91
	With banks on current account	0.37	0.27	0.24	0.05
	Total Cash & Cash equivalents (Notes 11)	1.68	1.47	0.74	0.96
<div> <div> As per our report of even date attached For M. A. Chavan & Co. Chartered Accountants FRN: 115164W </div> <div> For and on behalf of the Board of Directors of RKB Global Limited <div> Sd/- Mr. Virat S. Shah Director DIN-00764118 </div> <div> Sd/- Mr. Alok V. Shah Managing Director DIN-00764237 </div> </div> <div> Sd/- CA Romit M. Chavan Partner M.No. 171005 UDIN: 26171005YASTKH8420 Date: March 02, 2026 Place: Thane </div> <div> Sd/- Mrs. Snehal S. Bhamare Company Secretary ACS: 74106 Date: March 02, 2026 Place: Mumbai </div> <div> Sd/- Mr. Girish S. Mishra Chief Financial Officer AVWPM6974A </div> </div>					

RKB Global Limited CIN No: U28100MH2013PLC251485 Restated Consolidated Statement of Changes in Equity A. EQUITY SHARE CAPITAL			
(All figures are ₹ in Millions)			
Particulars	Equity Share Capital	Preference Share Capital	Total
Balance as at April 01, 2022	288.11	-	288.11
Changes in equity share capital due to prior period errors	-	-	-
Further share capital Issued during the year	-	1.48	1.48
Conversion from Preference Share to Equity Shares Capital	-	-	-
Balance as at March 31, 2023	288.11	1.48	289.59
Changes in equity share capital due to prior period errors	-	-	-
Further share capital Issued during the year	74.48	28.65	103.13
Conversion from Preference Share to Equity Shares Capital	17.61	(17.61)	-
Balance as at March 31, 2024	380.20	12.52	392.72
Changes in equity share capital due to prior period errors	-	-	-
Further share capital Issued during the year	45.00	-	45.00
Conversion from Preference Share to Equity Shares Capital	12.52	(12.52)	-
Balance as at March 31, 2025	437.72	-	437.72
Changes in equity share capital due to prior period errors	-	-	-
Further share capital Issued during the year	-	-	-
Conversion from Preference Share to Equity Shares Capital	-	-	-
Balance as at September 30, 2025	437.72	-	437.72
B. OTHER EQUITY			
PARTICULARS	Securities Premium	Retained earnings	Total
Balance as at April 01, 2022	-	99.63	99.63
Add: Profit during the year	-	54.88	54.88
Other Comprehensive Income/(Expenses) (Net of Tax)	-	0.39	0.39
Allotment of shares on Preferential basis at premium	13.32	-	13.32
Balance as at March 31, 2023	13.32	154.90	168.22
Add: Profit during the year	-	79.16	79.16
Add: Transfer to/from Reserves	-	1.34	1.34
Other Comprehensive Income/(Expenses) (Net of Tax)	-	(0.51)	(0.51)
Securities Premium on allotment of preference shares	811.40	-	811.40
Balance as at March 31, 2024	824.72	234.89	1,059.61
Add: Profit during the year	-	110.87	110.87
Add: Transfer to/from Reserves	-	(34.61)	(34.61)
Securities Premium on allotment of Equity shares	450.00	-	450.00
Other Comprehensive Income/(Expenses) (Net of Tax)	-	0.39	0.39
Balance as at March 31, 2025	1,274.72	311.55	1,586.27
Add: Profit during the half year	-	101.55	101.55
Add: Transfer to/from Reserves	-	(0.56)	(0.56)
Other Comprehensive Income/(Expenses) (Net of Tax)	-	(0.07)	(0.07)
Balance as at September 30, 2025	1,274.72	412.47	1,687.19
As per our report of even date attached For M.A.Chavan & Co. Chartered Accountants FRN: 115164W		For and on behalf of the Board of Directors of RKB Global Limited	
		Sd/- Mr. Virat S. Shah Director DIN-00764118	Sd/- Mr. Alok V. Shah Managing Director DIN-00764237
Sd/- CA Romit M. Chavan Partner M.No. 171005 UDIN: 26171005YASTKH8420		Sd/- Mrs. Snehal S. Bhamare Company Secretary ACS: 74106	Sd/- Mr. Girish S. Mishra Chief Financial Officer AVWPM6974A
Date: March 02, 2026 Place: Thane		Date: March 02, 2026 Place: Mumbai	

1 Corporate information

The Restated Consolidated Financial Statements comprise the financial statements of RKB Global Limited ("the Parent") and its subsidiaries together referred to as ("Group"). The Group is in the business of import of steel plates / CR / HR sheets and selling them locally, export of iron ore and manufacturing of sheets, roofing, wire rods and bright bars. Further, the Group generates income from leasing out its mining machinery.

The Restated Consolidated Financial Statements have been prepared on the following basis:-

- a) The Restated Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the Ind AS 110 "Restated Consolidated Financial Statements", on a line-by-line basis.
- b) The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is eliminated.
- c) Intra-group balances and transactions including unrealized gains / loss from such transactions are eliminated in full. Deferred tax is recognized on any temporary difference that arise from the elimination of profits and losses resulting from intra-group transactions.

The subsidiary (which along with RKB Global Limited, the parent, constitutes the group) considered in the presentation of these Restated Consolidated Financial Statements are:

Name of the Subsidiary Company	Country of Incorporation	Proportion of ownership Interest		Proportion of voting power where different	
		As at 30-09-2025	As at 31-03-2025	As at 30-09-2025	As at 31-03-2025
Indian Subsidiaries					
RKB Steel Pvt. Ltd.	India	100%	100%	-	-
RR Lifecare Pvt. Ltd.	India	100%	100%	-	-

2 SIGNIFICANT ACCOUNTING POLICIES**A Basis of accounting and preparation of financial statements :**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Property, plant and equipment

- i) Property, plant and equipment are stated at cost, less accumulated depreciation. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.
- ii) Depreciation on Property, plant and equipment is provided on the written-down-value over the useful lives of assets estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. Property, plant and equipment are amortized over their respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the Company for its use.

D Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful lives. Gains or losses, if any arising from the retirement or disposal proceeds and the carrying amount of the asset are recognized as income or expense in the Statement of Profit and loss.

E Impairment

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

F Investments and Assets held for sale

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria. Current investments are valued at the lower of cost and fair value, determined by category of investment.

G Valuation of Inventories

Inventories consist of Finished Goods which are stated 'at cost or net realizable value, whichever is lower'. Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

H Foreign currency transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Monetary items in form of current assets and current liabilities in foreign currency, outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.

I Derivative Instruments and Hedge Accounting

At present no accounting policy is formulated for Derivative Instruments and Hedge Accounting.

J Revenue Recognition

- i Revenues/incomes and Costs/Expenditures are generally accounted on accrual, as they are earned or incurred.
- ii Sale of Goods is recognized on transfer of significant risks and rewards of ownership and satisfaction of performance obligation. Export revenue is recognized at the time of shipping bill or any other similar document evidencing acceptance by customer of physical or constructive delivery at port of shipment as per agreed terms of sale thereof and the significant risks and rewards of ownership stand transferred.
- iii Benefit on account of entitlement to import goods free of duty under the "Duty Entitlement Pass Book Scheme" is accounted in the year of export.
- iv Dividend income is recognized when the Company's right to receive dividend is established.

K Government Grants

Government grant or any incentives receivable by the company are accounted as per Sanction letter received from respective government authorities.

L Employees benefits**a Short-term obligations (Defined Contribution Plans)**

Liabilities for wages and salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period are recognized and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b Post-employment obligations (Defined Benefit Obligations)

The liability for gratuity is provided based on Actuarial valuation. Currently gratuity is unfunded and hence no assets are recognized.

M Borrowing Costs

All borrowing costs are charged to the Statement of Profit and Loss except; Borrowing costs, if any that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalized as part of the cost of such assets.

N Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

O Leases

The Company's significant leasing arrangements are in respect of operating leases for premises (godowns, office spaces etc.). The leasing arrangements, which are not non-cancellable, range between eleven months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent.

P Taxes on Incomes

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. Minimum Alternate Tax (MAT), if any paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

RKB Global Limited										
Notes to the Restated Consolidated Financial Statements										
Note - 3 : Property, Plant and Equipment & Intangible Assets										
(a) Property, Plant and Equipment (PPE):										
(All figures are ₹ in Millions)										
Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023						
Owned Assets-Tangible	686.50	489.07	291.89	195.92						
Owned Assets-Intangible	0.01	0.01	0.01	0.01						
Leased Assets	-	-	-	-						
Total PPEs	686.51	489.08	291.90	195.93						
Non Current Assets Held for Sale	-	-	-	347.82						
Capital WIP	41.95	202.39	149.20	-						
PPE is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of PPE comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for it intended use. When parts of an item of PPE having significant cost have different useful lives, then they are accounted for as separate items (major components) of PPE. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Standalone Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of PPE are recognised in the Statement of Profit and Loss.										
Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".										
Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".										
Depreciation is provided on a pro-rata basis on the written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.										
Freehold land if any is not depreciated. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.										
PPE as at September 30, 2025										
Name of Assets	Gross Block			Depreciation and Amortization			Net Block			
(i) Property, Plant & Equipments	As on 01-Apr-2025	Addition	Deduction	As on 31-Mar-2025	As on 01-Apr-25	for the year	Deduction	As on 30-Sep-25	As on 30-Sep-25	As on 31-Mar-25
Land	23.61	-	-	23.61	-	-	-	-	23.61	23.61
Buildings	382.83	218.13	3.22	597.74	55.77	12.13	2.13	65.76	531.98	327.06
Machineries	188.38	5.40	-	193.78	79.18	10.32	-	89.50	104.28	109.20
Furniture and Fixtures	7.21	0.02	-	7.23	5.52	0.21	-	5.73	1.50	1.70
Vehicles	20.29	-	-	20.29	13.97	0.91	-	14.87	5.41	6.32
Office equipments	11.60	0.30	-	11.89	8.45	0.49	-	8.94	2.95	3.14
Computers & Peripherals	14.00	0.14	-	14.15	12.24	0.30	-	12.54	1.60	1.76
Solar & Electrical Installations	33.33	0.08	-	33.40	17.04	1.19	-	18.23	15.17	16.28
Total as at September 30, 2025	681.24	224.06	3.22	902.09	192.17	25.54	2.13	215.58	686.50	489.07
(ii) Intangible Assets										
Trademarks	0.05	-	-	0.05	0.04	0.00	-	0.04	0.01	0.01
Total as at September 30, 2025	0.05	-	-	0.05	0.04	0.00	-	0.04	0.01	0.01
(iii) Capital WIP										
	202.39	-	160.43	41.95	-	-	-	-	41.95	202.39
PPE as at March 31, 2025										
Name of Assets	Gross Block			Depreciation and Amortization			Net Block			
(i) Property, Plant & Equipments	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Land	23.61	-	-	23.61	-	-	-	-	23.61	23.61
Buildings	179.10	223.06	19.33	382.83	49.82	18.44	12.49	55.77	327.06	129.28
Machineries	167.63	20.75	-	188.38	57.03	22.15	-	79.18	109.20	110.60
Furniture and Fixtures	7.20	0.01	-	7.21	4.93	0.58	-	5.52	1.70	2.27
Vehicles	14.93	5.36	-	20.29	12.43	1.53	-	13.97	6.32	2.50
Office equipments	10.39	1.20	-	11.60	7.52	0.93	-	8.45	3.14	2.87
Computers & Peripherals	13.16	0.84	-	14.00	11.66	0.58	-	12.24	1.76	1.50
Solar & Electrical Installations	32.34	0.99	-	33.33	13.08	3.96	-	17.04	16.28	19.25
Total as at March 31, 2025	448.37	252.20	19.33	681.24	156.48	48.17	12.49	192.17	489.07	291.89
(ii) Intangible Assets										
Trademarks	0.05	-	-	0.05	0.04	0.00	-	0.04	0.01	0.01
Total as at March 31, 2025	0.05	-	-	0.05	0.04	0.00	-	0.04	0.01	0.01
(iii) Capital WIP										
	149.20	53.19	-	202.39	-	-	-	-	202.39	149.20
PPE as at March 31, 2024										
Name of Assets	Gross Block			Depreciation and Amortization			Net Block			
(i) Property, Plant & Equipments	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Land	23.61	-	-	23.61	-	-	-	-	23.61	23.61
Buildings	134.34	44.91	-	179.25	39.25	10.57	-	49.82	129.43	95.09
Machineries	7.20	0.00	-	7.20	4.14	0.79	-	4.93	2.27	3.06
Furniture and Fixtures	29.31	3.03	-	32.34	8.88	4.21	-	13.08	19.25	20.43
Vehicles	9.18	1.02	-	10.20	6.53	0.98	-	7.51	2.69	2.65
Office equipments	91.59	76.09	-	167.69	43.83	13.23	-	57.06	110.63	47.76
Computers & Peripherals	14.43	0.86	0.36	14.93	12.21	0.57	0.34	12.43	2.50	2.23
Solar & Electrical Installations	12.46	0.69	-	13.15	11.33	0.32	-	11.65	1.50	1.13
Total as at March 31, 2024	322.13	126.60	0.36	448.37	126.16	30.67	0.34	156.48	291.89	195.97
(ii) Intangible Assets										
Trademarks	0.05	-	-	0.05	0.03	0.00	-	0.04	0.01	0.01
Total as at March 31, 2024	0.05	-	-	0.05	0.03	0.00	-	0.04	0.01	0.01
(iii) Capital WIP										
	-	149.20	-	149.20	-	-	-	-	149.20	-

RKB Global Limited Notes to the Restated Consolidated Financial Statements Note - 3 : Property, Plant and Equipment & Intangible Assets (a) Property, Plant and Equipment (PPE):										
PPE as at March 31, 2023										
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
(i) Property, Plant & Equipments	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
Land	23.61	-	-	23.61	-	-	-	-	23.61	23.61
Buildings	130.71	3.63	-	134.34	29.38	9.86	-	39.25	95.09	101.32
Machineries	7.27	-	-	7.27	3.09	1.08	-	4.17	3.10	4.18
Furniture and Fixtures	28.64	0.67	-	29.31	3.67	5.21	-	8.88	20.43	24.97
Vehicles	8.56	0.55	-	9.11	5.41	1.09	-	6.50	2.61	3.14
Office equipments	12.74	1.69	-	14.43	11.44	0.77	-	12.21	2.23	1.31
Computers & Peripherals	81.38	10.21	(0.05)	91.65	33.94	9.94	(0.05)	43.93	47.71	47.44
Solar & Electrical Installations	12.22	0.24	-	12.46	10.89	0.44	-	11.33	1.13	1.33
Total as at March 31, 2023	305.14	16.99	(0.05)	322.19	97.82	28.39	(0.05)	126.26	195.92	207.32
(ii) Intangible Assets										
Trademarks	0.05	-	-	0.05	0.03	0.00	-	0.03	0.01	0.02
Total as at March 31, 2023	0.05	-	-	0.05	0.03	0.00	-	0.03	0.01	0.02
(iii) Capital WIP										
	-	-	-	-	-	-	-	-	-	-
iv. Non Current Assets held for Sale - Building										
	345.37	2.45	-	347.82	-	-	-	-	347.82	345.37

RKB GLOBAL LIMITED					
CIN: U28100MH2013PLC251485					
Notes forming part of the Restated Consolidated Financial Statements					
(All figures are ₹ in Millions)					
Sr No	Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
4	Trade Receivables (Unsecured unless otherwise stated) Refer Note 34 for accounting policy on financial instruments about credit risk of trade receivables Trade Receivables from Others Trade Receivable-Related Parties				
		1,376.44	1,301.76	535.50	407.82
		97.04	154.34	126.07	-
		1,473.49	1,456.10	661.57	407.82
	Trade Receivables ageing Schedule Particulars Undisputed Trade Receivables - considered good Less than 6 Month 6 month to 1 Years 1-2 years 2-3 years More Than 3 years				
		732.91	1,335.91	484.63	264.32
		653.24	0.91	33.81	0.05
		0.90	56.54	14.22	2.65
		54.11	0.91	3.51	103.31
		32.32	61.83	125.40	37.49
	Total	1,473.49	1,456.10	661.57	407.82
6	Other financial assets				
a	Non-current				
	Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
i	Security deposits	9.90	7.47	4.11	4.17
ii	Bank deposits with more than 12 months maturity	41.03	37.96	91.60	79.45
	Total	50.93	45.43	95.71	83.62
7	In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013 ("Act"). There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under the Act), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.				
	Other non current assets				
	Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
	Capital advances	2.00	2.00	2.00	2.00
	Other Advances (Unsecured)	1.25	1.27	4.93	1.37
	Total	3.25	3.27	6.93	3.37
8	The Company has not given any advances to directors of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director				
i	Income tax assets (net) Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period & any adjustment to taxes in respect of previous years. Interest expenses and penalties if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.				
ii	Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.				
iii	Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts & there is an intention to settle the asset and the liability on a net basis. Deferred tax assets ("DTA") and deferred tax liabilities ("DTL") are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the DTA and DTL relate to income taxes levied by the same taxation authority.				
iv	Uncertain Tax position: Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on the single most likely amount method resulting in possible future cash outlays.				
a		As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
b	Income Tax Assets (Net)	122.97	120.19	114.78	84.76
v	Income Tax Liabilities (Net)	170.77	139.74	113.84	87.28
	Disclosure in Relation to Undisclosed Income During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transactions which are not recorded in the books of accounts.				
9	Inventories Inventories are valued at lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of raw materials & stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location & condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress if any include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.				
a	Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
	Raw Material	154.95	126.64	100.99	62.33
	Work in Progress	31.36	36.80	19.69	4.77
	Total	618.46	859.75	1,269.58	969.05

RKB GLOBAL LIMITED
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Notes forming part of the Restated Consolidated Financial Statements

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Investments

Non Current

Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Carried at Fair Value through Profit or Loss	-	-	-	-
Carried at Cost-Unquoted Investments	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

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Cash and cash equivalents (CCE)

Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Balances with Banks	0.37	0.27	0.24	0.05
Cash on hand	1.31	1.21	0.50	0.91
Total	1.68	1.47	0.74	0.96

CCE are cash, balances with bank and short-term (three months or less from the date of placement) highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short- term cash commitments rather than for investment or other purpose. There are no repatriation with regard to CCE as at the end of the reporting period and prior year.

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Bank balances other than Cash and cash equivalents

Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Bank balances other than cash and cash equivalents	178.96	163.14	178.26	139.23
Total	178.96	163.14	178.26	139.23

The above contain term deposits with bank having maturity less than 12 months, while deposits having maturity greater than 12 months are reported in Other financial assets refer note 6

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Other Current Assets

Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Prepaid Expenses	5.88	6.04	14.74	12.86
Other advances (short term)	51.60	44.81	34.58	31.73
Balance With Government authorities	104.72	101.36	55.96	20.18
Security Deposit	13.17	28.35	4.46	1.57
Total	175.36	180.56	109.75	66.33

Note 14: Share Capital							(All figures are ₹ in Millions)	
Particulars	As at 30/09/2025		As at 31/03/2025		As at 31/03/2024		As at 31/03/2023	
	Number	₹ in Millions	Number	₹ in Millions	Number	₹ in Millions	Number	₹ in Millions
Authorised Capital								
Equity shares of ₹ 10 each	59,211,100	592.11	56,661,100	566.61	38,811,100	388.11	29,450,000	294.50
Preference shares of ₹ 10 each	-	-	2,550,000	25.50	2,550,000	25.50	2,550,000	25.50
Preference shares of ₹ 85 each	-	-	-	-	2,100,000	178.50	-	-
Total	59,211,100	592.11	59,211,100	592.11	43,461,100	592.11	32,000,000	320.00
Issued, Subscribed and Paid up Capital								
Equity shares of ₹ 10 each	43,772,327	437.72	43,772,327	437.72	38,020,067	380.20	28,811,059	288.11
Preference shares of ₹ 10 each	-	-	-	-	1,252,260	12.52	148,000	1.48
Preference shares of ₹ 85 each	-	-	-	-	-	-	-	-
Total	43,772,327	437.72	43,772,327	437.72	39,272,327	392.72	28,959,059	289.59
Reconciliation of the number Equity Share Capital								
Balance at the beginning of the year	43,772,327	437.72	38,020,067	380.20	28,811,059	288.11	28,811,059	288.11
Changes in equity share capital during the period/year	-	-	-	-	-	-	-	-
Add/(Less) : Increase /(Decrease) in number of share	-	-	4,500,000	45.00	7,448,208	74.48	-	-
Bonus Shares Issued	-	-	-	-	-	-	-	-
Conversion from Preference Share to Equity Share	-	-	1,252,260	12.52	1,760,800	17.61	-	-
Total	43,772,327	437.72	43,772,327	437.72	38,020,067	380.20	28,811,059	288.11
Preference Share Capital								
Balance at the beginning of the year	-	-	1,252,260	12.52	148,000	1.48	-	-
Changes in preference share capital during the period/year	-	-	-	-	-	-	-	-
Add/(Less) : Increase /(Decrease) in number of share	-	-	-	-	2,865,060	28.65	148,000	1.48
Conversion to Equity Share from Preference Share	-	-	(1,252,260)	(12.52)	(1,760,800)	(17.61)	-	-
Total	-	-	-	-	1,252,260	12.52	148,000	1.48
Terms /rights attached to equity shares :								
The Company has equity shares having face value at ₹ 10 per share, each holder of equity shares is entitled to single vote per share.Dividends, if any will be paid in Indian Rupees (₹)								
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, that will be in proportion to the number of equity shares held by the shareholders.								
The preferential allotment of equity shares was made via private placement to particulars investors, who were not entitled to fixed percentage of return not participating in earnings attributable to shareholder after tax initially in the year ended 31.03.2024 & subsequently the shares were converted in normal equity shares as at mid of year ended 31.03.2025. Specially 30.09.2024 12.52 lakhs share in number of preference was converted into equity shares with a similar right eligible to equity shareholders. Further, Allotment of 45 lakhs of equity shares was allotted via private placement								
During the year, the Company issued Compulsorily Convertible Preference Shares (CCPS) through private placement in various series. The Company issued 54,750 Series A CCPS having a face value of ₹10 each at an issue price of ₹100 per share on March 8, 2023, which were subsequently converted into equity shares on December 21, 2023. Further, 93,250 Series B CCPS having a face value of ₹10 each at an issue price of ₹100 per share were issued on March 31, 2023 and were converted into equity shares on December 23, 2023.								
The Company also issued 99,000 Series C CCPS having a face value of ₹10 each at an issue price of ₹100 per share on June 6, 2023, which were converted into equity shares on December 26, 2023. Additionally, 5,38,800 Series D CCPS having a face value of ₹85 each at an issue price of ₹85 per share were issued on September 9, 2023 and were converted into equity shares on December 31, 2023.								
Further, 4,25,000 Series E CCPS having a face value of ₹85 each at an issue price of ₹85 per share were issued on October 6, 2023 and were converted into equity shares on January 1, 2024. The Company also issued 5,50,000 Series F CCPS having a face value of ₹85 each at an issue price of ₹85 per share on November 24, 2023, which were converted into equity shares on January 3, 2024.								
Further, the Company issued 12,52,260 Series G CCPS having a face value of ₹10 each at an issue price of ₹100 per share on March 27, 2024, which were subsequently converted into equity shares on June 27, 2024 in accordance with the terms of issue.								
Particulars	As at 30/09/2025		As at 31/03/2025		As at 31/03/2024		As at 31/03/2023	
Details of shareholders holding more than 5% shares in Nos absolute figure								
Virat S Shah	10,448,263.00		10,448,263.00		10,292,763.00		10,292,763.00	
Meena V Shah	1,801,451.00		4,101,451.00		4,001,451.00		4,001,451.00	
Alok V Shah	12,486,701.00		10,186,701.00		9,886,701.00		9,886,701.00	
Aarti A Shah	3,528,451.00		3,528,451.00		3,428,451.00		3,428,451.00	
	28,264,866.00		28,264,866.00		27,609,366.00		27,609,366.00	
Details of shareholders holding more than 5% shares in %								
Virat S Shah	23.87%		23.87%		27.07%		35.73%	
Meena V Shah	4.12%		9.37%		10.52%		13.89%	
Alok V Shah	28.53%		23.27%		26.00%		34.32%	
Aarti A Shah	8.06%		8.06%		9.02%		11.90%	
	64.57%		64.57%		72.62%		95.83%	

RKB GLOBAL LIMITED CIN: U28100MH2013PLC251485 Notes forming part of the Restated Consolidated Financial Statements					
15	Other Equity				
	Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
	Securities Premium	1,274.72	1,274.72	824.72	13.32
	Retained Earnings (including OCI)	412.47	311.55	234.89	154.90
	Total	1,687.19	1,586.27	1,059.61	168.22
B.	Nature and Purpose of reserves				
a	Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.				
b					
16	Borrowings				
a	Non current Borrowings	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
		-	-	-	-
i	Secured Loans from Banks / NBFC towards other than Working Capital	118.03	132.25	193.15	300.57
ii	Unsecured Loan from Directors	0.20	4.01	4.37	0.80
	Total	118.24	136.26	197.52	301.37
b	Current Borrowings	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
i	Secured Loans from Banks / NBFC towards Working Capital	413.68	447.66	168.44	560.73
ii	Current maturities of long-term borrowings	67.78	53.10	9.59	1.91
	Total	481.46	500.76	178.04	562.63
18	Provisions				
	Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the the present obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of the business. These provisions have not been accounted as it is not practicable for the Company to estimate the provision utilisation and cash outflows, if any, pending resolution. The Company does not expect any reimbursements in respect of the above provisions.				
	Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
	Gratuity :				
	Current	0.40	0.37	0.39	0.14
	Non-Current	3.24	2.96	3.04	2.19
	Total	3.64	3.33	3.43	2.33
19	Deferred Tax Liability/(Assets)-(net)				
a	Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
	Deferred Tax Liabilities -(DTL)	9.50	2.48	-	0.87
	Less: Reversal of DTL	-	-	-	(0.87)
	Add: Current year provisions	9.50	2.48	-	-
b					
	Deferred Tax assets-(DTA)			1.03	-
	Less: Reversal of DTA	-	-	(0.11)	-
	Add: Current year provisions	-	-	-	1.03
	Total	-	-	0.92	1.03
20	Trade Payables				
a	Particulars	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
	Current				
	Trade Payables - Others	433.51	707.48	927.16	841.24
	Trade Payables - Related parties	-	-	-	37.96
	Total Trade Payables	433.51	707.48	927.16	879.21
	-Of micro enterprises and small enterprises	4.48	6.32	21.32	55.18
	-Other than micro enterprises and small enterprises	429.03	701.16	905.85	824.03
	Total	433.51	707.48	927.16	879.21
	Trade Payables ageing schedule:				
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Undisputed Trade Payables -considered good				
	Less than 1 year	426.91	694.55	907.21	872.94
	1-2 years	0.16	0.54	15.23	6.27
	2-3 years	6.44	12.39	4.72	-
	More than 3 years	-	-	-	-
	Total	433.51	707.48	927.16	879.21
21	Other Current Liabilities				
	Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Statutory Payables	10.46	7.33	7.00	9.29
	Provision for CSR	1.07	-	-	-
	Total	11.53	7.33	7.00	9.29

RKB Global Limited CIN: U28100MH2013PLC251485 Notes to the Restated Consolidated Financial Statements					(All figures are ₹ in Millions)
22	Revenue from operations Sale of products:- Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. Income from services rendered:- Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.				
	Particulars	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
	Sale of Products - Manufacturing	1,750.19	2,048.18	993.07	626.24
	Sale of Products - Trading	710.59	1,302.50	3,203.18	2,935.09
	Sale of Products - iron Ore	437.64	750.30	44.50	-
	Sale of Services - Sub Contractor	0.08	7.93	84.27	38.68
	Other Operating revenues	2.39	2.27	3.31	-
	Total	2,900.89	4,111.18	4,328.33	3,600.01
23	Other Incomes:- Other Incomes consist of the following Interest income is recognised using the effective interest rate (EIR) method. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 34 on financial instruments for policy on measurement at fair-value through profit or loss. Rental income are those received from let-out of Godown owned by the company.				
	Particulars	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
	Subsidy Receivable	30.95	14.10	14.10	28.16
	Interest Income - From Deposits (at Amortised Cost)	3.13	8.92	11.21	12.11
	Interest Income - From Other Financials Assets	-	0.92	0.61	0.03
	Rent Income	1.55	0.60	1.50	1.71
	Net Foreign Exchange Gain/(Loss)	1.68	0.14	-	-
	Dividend Income	0.00	0.00	0.00	0.00
	Discount others	0.01	0.01	0.00	-
	Trade / Old Bad Debts Recovered	-	-	0.75	2.05
	Total	37.31	24.70	28.18	44.06
24	Cost of materials manufactured				
a	Particulars	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
	Stock of Manufacturing items at the beginning-(Refer note below)	181.13	145.63	79.67	68.02
	Add: Purchases	1,742.75	1,992.38	977.40	610.04
	Add: Direct Expenses	16.07	29.29	18.76	31.26
	Stock of Manufacturing items as at year end-(Refer note below)	(214.89)	(181.14)	(145.63)	(79.67)
	Cost of Items Manufactured	1,725.06	1,986.16	930.20	629.66
b	Purchases of Stock-in-Trade				
	Particulars	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
	-Imports	-	-	-	26.33
	-Indigenous	664.79	1,247.10	3,186.34	2,534.14
	-Direct costs	8.24	27.90	54.79	40.30
	Total	673.03	1,275.00	3,241.13	2,600.78
25	Changes in Inventories				
	Particulars	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
	Opening Stock-(Refer note below)	679.29	1,123.94	889.39	1,032.80
	Closing Stock-(Refer note below)	403.57	678.62	1,123.94	889.39
	(Increase) / Decrease in Stock	275.72	445.33	(234.56)	143.41
26	Employee benefits expenses				
	Particulars	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
a	Salaries and wages	16.79	30.22	22.55	21.58
b	Contribution to provident and other fund	0.62	1.45	1.28	2.17
c	Gratuity and Leave Encashment	0.30	0.62	0.59	0.46
d	Staff welfare expenses	0.20	4.30	2.39	1.07
	Total	17.91	36.59	26.81	25.29
27	Finance costs Borrowing Costs - 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 capitalized as part of the cost of the asset. All other borrowings 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. Borrowings costs also includes exchange differences to extent regarded as an adjustment to the borrowing costs.				
	Particulars	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
	Interest on Borrowings	43.18	116.96	198.00	99.72
	Other Finance Costs	11.07	25.28	13.76	3.62
	Total	54.25	142.24	211.76	103.34
	Interest expenses are incurred in connection with repayment of secured and unsecured term loans, working capital and cash credit obtained by the company. Exchange differences accrued in connection with imports and exports of trade activities. Other borrowing costs components consists of processing charges related to stamp and other charges in connection with LOC obtained from bank.				
28	Depreciation and amortization expenses				
	Particulars	For Half Year ended 30-Sep-2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
	Depreciation on Property, Plant and Equipments	25.54	48.17	30.67	28.39
	Amortisation of Intangible Assets	0.00	0.00	0.00	0.00
	Total	25.54	48.18	30.67	28.40

RKB Global Limited CIN: U28100MH2013PLC251485 Notes to the Restated Consolidated Financial Statements				
(All figures are ₹ in Millions)				
29	Other expenses			
	Particulars	For Half Year ended	For Year ended	For Year ended
		30-Sep-2025	31 March 2025	31 March 2024
				31 March 2023
	Auditor's Remuneration	0.63	0.99	0.99
	Advertisement	0.32	0.61	0.52
	Bad debts	-	0.01	-
	Commission for Sales	0.33	5.14	9.57
	Insurance	0.70	0.89	0.41
	Power and fuel	0.82	1.18	0.99
	Legal & Professional Charges	9.31	25.84	24.37
	Rent	3.37	4.09	2.52
	Repairs and maintenance	2.01	3.26	1.72
	Rates and taxes	1.15	4.72	2.77
	Office Expenses	0.90	2.53	3.61
	Business promotion expenses	2.02	4.73	2.99
	Telephone expenses	0.33	0.60	0.44
	Travelling Expenses	2.02	6.63	4.10
	Donations	0.16	0.11	0.25
	CSR Expenses	1.07	1.46	1.10
	Postage and courier charges	0.01	0.24	0.11
	Printing and Stationery	0.44	0.72	0.76
	Water charges	0.01	0.04	0.06
	Storage Charges	-	-	-
	Total	25.61	63.81	57.27
				38.77
30	Exceptional Items			
	Particulars	For Half Year ended	For Year ended	For Year ended
		30-Sep-2025	31 March 2025	31 March 2024
				31 March 2023
	Profit on Sale of Property / Gain/(Loss) on disposal of assets	3.56	15.87	12.61
	Total	3.56	15.87	12.61
				-
31	Tax expenses			
	Particulars	For Half Year ended	For Year ended	For Year ended
		30-Sep-2025	31 March 2025	31 March 2024
				31 March 2023
a	Current tax	36.09	40.48	26.56
b	Deferred tax	7.02	3.09	0.11
	Total	43.11	43.57	26.67
				20.71
32				
a	OCI that will not be reclassified to P&L			
	Particulars	For Half Year ended	For Year ended	For Year ended
		30-Sep-2025	31 March 2025	31 March 2024
				31 March 2023
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	0.02	0.71	(0.51)
	Less : Income Tax on Remeasurements of the Defined Benefit Plans	-	-	-
	Total	0.02	0.71	(0.51)
				0.39
b	OCI Income tax of items that will not be reclassified to P&L			
	Particulars	For Half Year ended	For Year ended	For Year ended
		30-Sep-2025	31 March 2025	31 March 2024
				31 March 2023
	Income tax of items that will not be reclassified to P&L	(0.08)	(0.32)	-
	Total	(0.08)	(0.32)	-
				-
				-

	Particulars	For Half Year ended 30 September 2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
33	Calculation of Earnings per equity shares (EPS) / (DEPS) (FV of ₹ 10/- each)	For Half Year ended 30 September 2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
	Profit for the year = PAT	101.55	110.87	79.16	53.71
	No. of outstanding Shares as for the year / period ended	4,37,72,327.00	4,37,72,327.00	3,80,20,067.00	2,88,11,059.00
	Weighted Average No of shares for calculation of EPS	4,37,72,327.00	4,12,70,424.64	3,17,94,026.26	2,88,11,059.00
	Basic Earnings per share	2.32	2.69	2.49	1.86
	<i>* Profits attributable to equity shareholders</i>				
	Weighted Average No of shares for calculation of EPS	4,37,72,327	4,15,93,802	3,17,97,731	2,88,11,059
	Diluted Earnings per share	2.32	2.67	2.49	1.86
34	Preference shares are not taken into EPS calculations				
	Financial Instruments:				
	Financial Assets (FAs): - FAs are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a FAs is recognised at fair value. In case of FAs which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the FA. FAs are subsequently classified and measured at - amortized cost - fair value through profit and loss (FVTPL)				
	FAs are not reclassified subsequent to their recognition, except during the period the Company changes its business for managing FAs.				
	Trade Receivables (TRs) and Loans: -TRs are initially recognised at fair value. Subsequently, these assets are held at amortized cost, net of any expected credit losses.				
	Debt Instruments: Investment in term deposits are initially measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss ('FVTPL') till derecognition on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.				
i	Measured at amortised cost: - Financial assets that are held within a business model, whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.				
ii	Measured at fair value through other comprehensive income (FVOCI): - Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost less impairment, if any. The loss arising from impairment, if any is recognised in the Statement of Profit and Loss.				
iii	Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income & dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.				
	Equity Instruments: - All investments in equity instruments (listed equity securities from which dividend if any are received) classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments if any are recognised as 'other income' in the Statement of Profit and Loss.				
	Impairment of Financial Asset:- The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:				
i	Trade receivables				
ii	Financial assets measured at amortized cost (other than trade receivables)				
iii	Financial assets measured at fair value through other comprehensive income, if any (FVTOCI). In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.				
	In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL (recovery of assets is not possible resulting in doubtful debts, if any) is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL is difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'				
	Write-off - The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.				
	Financial Liabilities:				
	Initial recognition and measurement : Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost.				
	Subsequent measurement : Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss account.				
	Derecognition : A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of Profit and Loss.				
35	Other Disclosures				
A	The Company has borrowings from Bank's or Financial Institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of accounts of the Company, details of which are as under:-				
B	No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:				
a	Crypto Currency or Virtual Currency				
b	Benami Property held under Prohibition of Benami Property Transactions Act, 1988 & rules made thereunder				
c	Registration of charges or satisfaction with Registrar of Companies				
d	Struck off Companies				
e	Relating to borrowed funds:				
iii	Borrowings obtained on the basis of security of current assets				
ii	Discrepancy in utilisation of borrowings				
C	General				
1	Many Debit or credit balances on whatever account are subject to confirmation from parties /authorities concerned. However in the				

RKB Global Limited Notes to the Consolidated Financial Statement					
36	Contingent liabilities not provided for:	For Half Year ended 30 September 2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
	Bank guarantees issued	57.67	37.17	37.17	37.17
	Letters of credit outstanding	43.27	12.50	70.90	17.51
	Income Tax matters	9.64	189.33	170.70	157.16
	Sales Tax matters	6.57	-	-	-
	Impact of Pending Litigation The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of issues of disallowances such as disallowance of contingent liabilities reported in tax audit report, adjustments made for delay in depositing employee contributions to welfare funds, adjustment on account of double disallowance, full credit not given of TDS / TCS etc. These matters are pending before the Commissioner of Income Tax (Appeals) and the management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.				
37	The Company has received intimation from the suppliers regarding their status under"Micro, Small & Medium Enterprises Development Act, 2006" and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have been furnished.				
38	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification.				
D	Related Party Transaction:				
	List of Related parties				
I	Directors and Key Management Personnel (KMP)	Nature of Relationship			
	Mr. Virat S. Shah	Non-executive Director (w.e.f. 01/09/2025, earlier Whole-time Director) Managing Director Whole Time Director Whole Time Director Chief Financial Officer Company Secretary (w.e.f. 01/04/2018 to 23/02/2024) Company Secretary (w.e.f. 01/08/2024)			
	Mr. Alok V Shah				
	Shruti Sawant				
	Vishal Mehta				
	Girish Mishra				
	Sanjay Kumar				
	Snehal S. Bhamare				
II	Relatives of KMP	Wife of Mr. Virat Shah Daughter-in-law of Mr. Virat Shah Brother-in-law of Mr. Alok Shah Daughter of Mr. Virat Shah			
	Ms. Meena V. Shah				
	Ms. Aarti A. Shah				
	Mr. Mayur Tendulkar				
	Ms. Ronak Doshi				
III	Subsidiary Company	Subsidiary of RKB Global Limited Subsidiary of RKB Global Limited			
	RKB Steel Pvt. Ltd. (Corporate-Unlisted)				
	RR Lifecare Private Ltd. (Corporate-Unlisted)				
IV	Enterprise over which key management personnel and their relative have significant influen RKB Steel Pvt. Ltd. (Corporate-Unlisted) = Subsidiary of RKB Global Limited RR Lifecare Private Ltd. (Corporate-Unlisted) = Subsidiary of RKB Global Limited RR Metalmakers Ltd. (Corporate-Listed) = Mr. Virat Shah and Mr. Alok Shah are common directors.				
V	Particulars of transactions with related parties	For Half Year ended 30 September 2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
a	Sale of Goods				
	RR Metalmakers India Limited Inclusive of GST	3.86	27.54	104.52	135.03
b	Purchase of Goods				
	RR Metalmakers India Limited Inclusive of GST	213.87	357.77	396.02	609.31
	RKB Steel Pvt. Ltd. Inclusive of GST	-	-	-	-
c	Remuneration and Other Service				
i.	Remuneration				
	Virat Sevantilal Shah Non-executive Director	3.00	3.00	-	-
	Alok Virat Shah Managing Director	3.00	3.00	-	-
	Mayur Tendulkar	0.60	1.20	1.18	1.01
	Vishal Navin Mehta Whole Time Director	0.53	1.47	1.37	1.37
	Sanjay Kumar - Company Secretary (w.e.f. 01/04/2018 to 23/02/2024)	-	-	0.26	0.25
	Snehal S. Bhamare - Company Secretary (w.e.f. 01/08/2024)	0.28	0.37	-	-
	Shruti Sawant - Whole Time Director	0.50	0.99	0.96	0.79
	Girish Mishra - Chief Financial Officer	0.49	0.99	0.92	0.82
	Other Transactions - Property Purchas				
	Virat Sevantilal Shah	-	86.60	32.65	-
	Meena Virat Shah	-	15.41	54.15	-
	Alok Virat Shah	-	15.41	43.92	-
	Aarti Alok Shah	-	-	14.47	-
	Ronak Doshi	-	-	4.02	-
	Incomes - Rental Incom				
	Riva International	-	-	-	0.85
d	Other advances/ balance outstanding as on balance sheet dat				
i	Receivable				
	RR Metalmakers India Limited	97.04	154.34	126.07	-
ii	Payable				
	RR Metalmakers India Limited	-	-	-	37.96
	RR Life Care Pvt. Ltd.	5.39	5.39	5.45	5.46
	RKR Steel Pvt. Ltd.	13.60	13.73	13.79	13.82

RKB Global Limited Notes to the Consolidated Financial Statement					
E	Ratios Details	For Half Year ended 30 September 2025	For Year ended 31 March 2025	For Year ended 31 March 2024	For Year ended 31 March 2023
(i)	Current Ratio= (Current Assets/Current Liabilities)	2.34	1.98	1.80	0.99
(a)		0.28	0.31	0.26	1.89
(b)	Debt-Equity Ratio=(Total Non Current and current component of Debt/Equity Shareholders Fund)				
(c)	Debt Service Coverage Ratio=(Profit after Tax+Non Cash Items)/ (Interest+Installment)	3.16	1.58	0.27	1.20
(d)	Return on Equity Ratio=(Profit after Tax/ Equity Shareholders Fund)	4.78%	5.48%	5.45%	11.73%
(e)	Inventory turnover ratio=(Cost of goods sold/ Inventory)	3.62	3.48	3.52	3.48
(f)	Trade Receivables turnover ratio=(Credit Sales/Accounts Receivables)	1.97	2.82	6.54	8.83
(g)	Trade payables turnover ratio=(Credit Purchase/ Accounts payable)	6.17	5.24	4.25	3.84
(h)	Net capital turnover ratio=(Revenue from Operations/Working capital)	1.97	3.12	4.46	7.87
(i)	Net profit ratio=(Profit after Tax/ Revenue from Operations)	3.46%	2.68%	1.82%	1.47%
(j)	Return on Capital employed=(Earnings before Interest & Tax/Capital Employed)	5.91%	10.21%	15.83%	10.12%
(k)	Return on investment=(Profit after Tax/Total Assets)	3.03%	3.15%	2.74%	4.16%
(l)	EBIDTA Margin	6.45%	7.79%	7.40%	4.50%
(ii)	Variances Calculation	Variance in % (Sept 2025 Vs Fiscal 2025)	Variance in % (Fiscal 2025 Vs Fiscal 2024)	Variance in % (Fiscal 2024 Vs Fiscal 2023)	
(a)	Current Ratio= (Current Assets/Current Liabilities)	18.01%	10.51%	81.62%	
(b)	Debt-Equity Ratio=(Total Non Current and current component of Debt/Equity Shareholders Fund)	-10.33%	21.52%	-86.30%	
(c)	Debt Service Coverage Ratio=(Profit after Tax+Non Cash Items)/ (Interest+Installment)	99.77%	481.65%	-77.36%	
(d)	Return on Equity Ratio=(Profit after Tax/ Equity Shareholders Fund)	-12.76%	0.51%	-53.54%	
(e)	Inventory turnover ratio=(Cost of goods sold/ Inventory)	3.91%	-1.10%	1.15%	
(f)	Trade Receivables turnover ratio=(Credit Sales/Accounts Receivables)	-30.14%	-56.88%	-25.93%	
(g)	Trade payables turnover ratio=(Credit Purchase/ Accounts payable)	17.75%	23.29%	10.68%	
(h)	Net capital turnover ratio=(Revenue from Operations/Working capital)	-36.94%	-30.00%	-43.34%	
(i)	Net profit ratio=(Profit after Tax/ Revenue from Operations)	29.10%	47.25%	23.81%	
(j)	Return on Capital employed=(Earnings before Interest & Tax/Capital Employed)	-42.12%	-35.50%	56.42%	
(k)	Return on investment=(Profit after Tax/Total Assets)	-3.83%	14.93%	-34.15%	
(l)	EBIDTA Margin	-17.20%	5.27%	64.44%	
(iii)	NOTE for Variance in Financial Ratios (Increase or Decrease by 25%)				
1	Current ratio variance - Not Applicable as change is less than 25%.				
2	Debt-Equity ratio variance - Not Applicable as change is less than 25%				
3	Debt Service Coverage ratio variance - Additional Interest Cost expenses resulting in less profit in FY 24, Situation improved in subsequent year FY 25 & first half of FY 26 as ability to repay debt wi interest increased with additional profit.				
4	Return on Equity ratio variance - Towards Interest & Operating costs increment outlay result in negative earnings for Equity Shareholders in FY 24; situation improves in FY 25, further deteriorated first half of FY 26 due to increase in operating expenses and reduction in interest costs.				
5	Inventory turnover ratio variance - Not Applicable as change is less than 25%				
6	Trade Receivables turnover ratio variance - Funds get entangled in Receivables due to less recovery collection from customers resulting in deterioration in ratio of FY 25, situation improves in first half of FY 26 due to management action.				
7	Trade Payables turnover ratio variance - As on same line with receivables ratio as fund receivables collection hampers cash flow in FY 25, resulting in deterioration situation In FY 25 , later situation improves in first half of FY 26 due to management action.				
8	Return on Capital employed ratio variance - Towards Interest & Operating costs increment outlay result in negative earning even for bankers lending. Due to repayment of debt in fist half FY 26, the overall profit had been impaired.				
9	Return on investment ratio variance - Toward parking of funds in CAPEX for expansion, the Increment return are marginally similar as compared to for FY 24; Situation deteriorated due to debt repaid exceed in first half of FY 26 as compared to FY 25.				
10	EBIDTA Margin ratio variance - In FY 24 margin was higher as there was expansion later due to expansion, margin deteriorates due to parking of additional funds outlays by the management from own funds & borrowing from lender to extent of Rs 100 cr, subsequent repayment & increase in operating cost has hampered the return, though management expect situation to improve.				
F	Corporate Social Responsibility (CSR) disclosure				
(i)	The amount required to be spent by the company during the year	1.07	1.46	1.10	NA
(ii)	Amount of expenditure incurred	-	1.46	1.10	NA
(a)	Construction/acquisition of any asset	-	-	-	-
(b)	on Purposes other than (a) above	-	-	-	-
(iii)	Shortfall /(excess) at the end of the year	1.07	-	-	-
(iv)	Reason for Shortfall				
(iii)	Nature of CSR activities	Promoting Education			
	FY 2022-23 CSR was not applicable to the Company because, Company did not cross the prescribe limits.				

RKB GLOBAL LIMITED CIN: U28100MH2013PLC251485 Note - 36: Restated Consolidated Segment Statement				
				(All figures are ₹ in Millions)
Sep-25				
Particulars	Reportable Segments			Total
	Manufacturing	Trading	Mining	
Revenue	1,750.27	712.98	437.64	2,900.89
Expenses	1,703.96	706.79	386.36	2,797.11
Segment Profit / Loss before tax	87.16	6.20	51.28	144.65
Interest Income	3.13	-	-	3.13
Interest Expense	3.53	0.81	49.90	54.25
Depreciation & Amortization	18.25	2.55	4.73	25.54
Other material items of income & Expense and non-cash items	30.94	1.56	1.68	34.18
-Change in fair value.....	-	-	-	-
Segment Profit after Tax	58.37	4.65	38.53	101.55
Segment Assets	1,475.26	614.48	1,263.82	3,353.56
Segment Liabilities	514.79	198.18	515.68	1,228.65
Mar-25				
Particulars	Reportable Segments			Total
	Manufacturing	Trading	Mining	
Revenue	2,056.11	1,220.54	834.53	4,111.18
Expenses	2,031.75	1,215.44	750.11	3,997.30
Segment Profit / Loss before tax	64.91	5.10	84.42	154.44
Interest Income	9.84	-	-	9.84
Interest Expense	11.38	9.96	120.90	142.24
Depreciation & Amortization	27.22	12.04	8.91	48.18
Other material items of income & Expense and non-cash items	14.11	0.75	-	14.86
-Change in fair value.....	-	-	-	-
Segment Profit after Tax	46.69	3.83	60.35	110.87
Segment Assets	1,263.75	1,171.66	1,085.97	3,521.38
Segment Liabilities	419.91	676.76	400.72	1,497.39
Mar-24				
Particulars	Reportable Segments			Total
	Manufacturing	Trading	Mining	
Revenue	1,077.34	3,206.44	44.56	4,328.33
Expenses	1,053.05	3,170.44	39.80	4,263.29
Segment Profit / Loss before tax	52.47	48.61	4.75	105.83
Interest Income	11.82	-	-	11.82
Interest Expense	82.68	128.04	1.04	211.76
Depreciation & Amortization	25.84	0.23	4.60	30.67
Other material items of income & Expense and non-cash items	14.10	2.26	-	16.36
-Change in fair value.....	-	-	-	-
Segment Profit after Tax	39.14	36.46	3.57	79.16
Segment Assets	510.75	1,650.37	718.21	2,879.33
Segment Liabilities	229.72	855.12	342.16	1,427.00
Mar-23				
Particulars	Reportable Segments			Total
	Manufacturing	Trading	Mining	
Revenue	664.92	2,935.09	-	3,600.01
Expenses	671.21	2,832.89	65.55	3,569.65
Segment Profit / Loss before tax	21.88	118.10	-65.55	74.42
Interest Income	12.14	-	-	12.14
Interest Expense	0.29	41.12	61.94	103.34
Depreciation & Amortization	22.69	3.18	2.53	28.40
Other material items of income & Expense and non-cash items	28.16	3.76	-	31.92
-Change in fair value.....	-	-	-	-
Segment Profit after Tax	15.41	87.85	-49.16	54.10
Segment Assets	485.87	1,184.40	629.66	2,299.93
Segment Liabilities	296.39	929.53	616.20	1,842.12

Note - 37 (a): Reconciliation between total equity as per Audited Consolidated Financial Information / Audited Special Purpose Financial Statements and Restated Consolidated Financial Information

(All figures are ₹ in Millions)

Particulars	As at Sept 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity as per Audited Consolidated Financial Information / Audited Special Purpose Financial Statements	2,124.92	2,023.99	1,452.33	457.81
Material Restatement Adjustments				
(i) Audit Qualification	-	-	-	-
(ii) Other Material Adjustments				
• Change in Accounting Policies	-	-	-	-
• Other Adjustments	-	-	-	-
Total Equity as per Restated Consolidated Financial Information	2,124.92	2,023.99	1,452.33	457.81

37 (b) Reconciliation between Audited Profit and Restated Profit

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit as per Audited Consolidated Financial Information / Audited Special Purpose Financial Statements	101.55	110.87	79.16	53.71
Material Restatement Adjustments				
(i) Audit Qualification	-	-	-	-
(ii) Other Material Adjustments				
• Change in Accounting Policies	-	-	-	-
• Other Adjustments	-	-	-	-
Profit as per Restated Consolidated Financial Information	101.55	110.87	79.16	53.71

38 Employee benefits

(All figures are ₹ in Millions)

38.1 Defined Benefit Plans:

A. Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company does not have any defined insurance plan. The amount recognised and disclosures made are as per actuarial valuation report.

The Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(2) Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will tend to increase. In addition, an inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

(3) Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.

38.2 The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at September 30, 2025	Valuation as at March 31, 2025	Valuation as at March 31, 2024	Valuation as at March 31, 2023
(i). Financial assumptions				
Discount rate (p.a.)	7.00%	7.00%	7.25%	7.50%
Salary escalation rate (p.a.)	5.00%	5.00%	5.00%	5.00%
(ii). Demographic assumptions				
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal rates : (per annum)	10.00%	10.00%	5.00%	5.00%
Retirement	60 Years	60 Years	60 Years	60 Years

38.3 Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost	0.12	0.25	0.17	0.18
Current service cost	0.18	0.37	0.41	0.28
Past Service Cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Expenses to be recognized in P&L	0.30	0.62	0.59	0.46

Notes:

- i) The Current service cost and the net interest expense for the period are included in the 'Employee benefits expense' line item in the statement of profit and loss.
ii) The remeasurement of the net define benefits liability is included in other comprehensive income

38.4 The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of the obligation at the end of the period	3.64	3.33	3.43	2.33
Fair value of plan assets at end of period	-	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	3.64	3.33	3.43	2.33
Funded Status - Surplus/ (Deficit)	(3.64)	(3.33)	(3.43)	(2.33)
Current Liability (Short Term)	0.40	0.37	0.39	0.14
Non Current Liability (Long Term)	3.24	2.96	3.04	2.19
Total Liability	3.64	3.33	3.43	2.33

38.5 Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Defined Benefit Obligation (Base)	36,43,581 @ Salary Increase Rate : 5%, and discount rate :7%	33,32,519 @ Salary Increase Rate : 5%, and discount rate :7%	34,28,084 @ Salary Increase Rate : 5%, and discount rate :7.25%	23,31,175 @ Salary Increase Rate : 5%, and discount rate :7.5%
Liability with x% increase in Discount Rate	34,22,541; x=1.00% [Change (6)%]	31,15,386; x=1.00% [Change (7)%]	31,45,808; x=1.00% [Change (8)%]	21,24,964; x=1.00% [Change (9)%]
Liability with x% decrease in Discount Rate	38,91,328; x=1.00% [Change 7%]	35,77,305; x=1.00% [Change 7%]	37,55,935; x=1.00% [Change 10%]	25,71,472; x=1.00% [Change 10%]
Liability with x% increase in Salary Growth Rate	38,93,798; x=1.00% [Change 7%]	35,79,769; x=1.00% [Change 7%]	37,60,136; x=1.00% [Change 10%]	25,75,098; x=1.00% [Change 10%]
Liability with x% decrease in Salary Growth Rate	34,16,593; x=1.00% [Change (6)%]	31,09,487; x=1.00% [Change (7)%]	31,37,609; x=1.00% [Change (8)%]	21,18,528; x=1.00% [Change (9)%]
Liability with x% increase in Withdrawal Rate	36,66,213; x=1.00% [Change 1%]	33,56,011; x=1.00% [Change 1%]	34,76,392; x=1.00% [Change 1%]	23,71,500; x=1.00% [Change 2%]
Liability with x% increase in Withdrawal Rate	36,18,183; x=1.00% [Change (1)%]	33,06,044; x=1.00% [Change (1)%]	33,72,643; x=1.00% [Change (2)%]	22,84,646; x=1.00% [Change (2)%]

Notes:

- i) These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date.
ii) There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(Source: Based on Actuarial Valuation report of Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India) dated January 31, 2026

As per our report of even date attached
For M.A.Chavan & Co.
Chartered Accountants
FRN: 115164W

**For and on behalf of the Board of
Directors of RKB Global Limited**

Sd/-
CA Romit M. Chavan
Partner
M.No. 171005
UDIN: 26171005YASTKH8420

Date: March 02, 2026
Place: Thane

Sd/-
Mr. Virat S. Shah
Director
DIN-00764118

Sd/-
Mrs. Snehal S. Bhamare
Company Secretary
ACS: 74106
Date: March 02, 2026
Place: Mumbai

Sd/-
Mr. Alok V. Shah
Managing Director
DIN-00764237

Sd/-
Mr. Girish S. Mishra
Chief Financial Officer
AVWPM6974A

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited consolidated and standalone financial statements of the Company and its Subsidiary for the six months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the reports thereon are available at <https://www.rkb.co.in/>

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with our Restated Consolidated Financial Statement dated March 02, 2026

(₹ in million, unless otherwise mentioned)

Particulars	Six months Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated Profit/(loss) after Tax (A)	101.55	110.87	79.16	53.71
Weighted Average Number of Equity Shares outstanding during the year/Period for Basic EPS (B)	4,37,72,327	4,12,70,425	3,17,90,026	2,88,11,059
Weighted Average Number of Equity Shares outstanding during the year/Period for diluted EPS (C)	4,37,72,327	4,15,93,802	3,17,97,731	2,88,11,059
Basic Earnings per Equity Share (D = A/B)	2.32	2.69	2.49	1.86
Diluted Earnings per Equity Share (E = A/C)	2.32	2.67	2.49	1.86
Restated Net Worth (F)	2,124.92	2,023.99	1,452.33	457.81
Return on Net Worth (G=A/F)	4.78%	5.48%	5.45%	11.73%
Actual number of Equity Shares at the end of the year (H)	4,37,72,327	4,37,72,327	3,92,72,327	2,89,59,059
Net Asset Value Per Share (in Rs)	48.54	46.24	36.98	15.81
EBITDA	187.13	320.16	320.09	162.10

Notes to Accounting Ratios:

- 1). Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- 2). Return on Net worth Ratio: Profit/ (loss) for the period attributable to owners of the Company divided by net worth as attributable to owners of the Company at the end of the year.
- 3). Net assets value per equity share (₹): Net worth as attributable to owners of the Company at the end of the year divided by actual number of equity shares at the end of the year.
- 4). Accounting and other ratios are based on or derived from the Restated Consolidated Financial Statements

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", beginning on pages 23, 286 and 318, respectively.

(in ₹ million)

Particulars	Pre-Offer at September 30, 2025	As adjusted for the proposed Offer*
Total Borrowings		
- Current Borrowings	413.88	[●]
- Non-current Borrowings	185.81	[●]
Debt (A)	599.69	
Equity		
- Equity Share capital	437.72	[●]
- Other equity	1,687.19	[●]
Equity (B)	2,124.92	[●]
Non- current Borrowings / Total Equity	0.06	[●]
Total Borrowings (A) / Total Equity (B)	0.28	[●]

* The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above

FINANCIAL INDEBTEDNESS

The Company avails loan and financing facilities in the ordinary course of business for meeting working capital and business requirements. The details of the Indebtedness of the Company as at September 30, 2025 is provided below:

Details of Indebtedness of our Company are as follows:

Category of borrowings [^]	Sanctioned amount as on the September 30, 2025 Figures are ₹ In Million	Outstanding amount as on the as on the September 30, 2025 Figures are ₹ In Million
Borrowings of Company		
Secured		
Working capital facilities		
<i>Fund based</i>	608.10	520.84
<i>Non-fund based^{^^}</i>	650.00	529.30
Term loans	107.83	78.65
Interest accrued but not due	-	-
Unsecured		
Working capital facilities		
<i>Fund based</i>	-	-
<i>Non-fund based</i>	-	-
Others	-	0.20
Total	1,365.93	1,128.99

[^] As certified by our Statutory Auditor M/s. M.A. Chavan & Co. Chartered Accountants, by way of their certificate dated March 6, 2026 bearing UDIN 26171005LWSOI4223.

^{^^} Non-fund based facilities include Import LCs, Bank Guarantees, Lender Financing arrangements etc.

Fund Based Facility

(₹ in million)

Sr No	Name of the lender	Original Sanction Date	Latest Sanctioned Date	Latest Sanctioned Limit	Purpose of borrowing	Outstanding Amount as on September 30, 2025	Current ROI	Tenure	Prepayment Charges
1.	Standard Chartered Bank	May 30, 2024	September 22, 2025	350.00*	Working Capital	201.02	9.00%	Payable on Demand	Prepayment fee of 2% on the amount prepaid. prepayment amount has to be at least equivalent to 5% of the initial utilisation
2.	ICICI Bank	January 28, 2025	January 28, 2025	133.10	Working Capital	107.18	9.60%	36 Months	4% shall be charged on the amount of the Facilities / Limits taken
				25.00	Working Capital	14.78	9.60%	12 months	
3.	IndusInd Bank	December 05, 2025	January 12, 2026	150.00	Working Capital	98.34	8.75%	12 Months	2% on the outstanding amount
4.	Mahindra Finance	December 13, 2024	December 13, 2024	26.50	Purchase of	23.65	9.75%	60 Months	4% on the outstanding

Sr No	Name of the lender	Original Sanction Date	Latest Sanctioned Date	Latest Sanctioned Limit	Purpose of borrowing	Outstanding Amount as on September 30, 2025	Current ROI	Tenure	Prepayment Charges
					Equipment				amount + Applicable GST
		December 30, 2023	December 30, 2023	9.43	Purchase of Equipment	7.20	8.50%	60 Months	
		October 18, 2023	October 18, 2023	11.83	Purchase of Equipment	8.20	8.50%	60 Months	
		December 21, 2023	December 21, 2023	15.37	Purchase of Equipment	11.02	8.50%	60 Months	
5.	Cholamandalam Investment and Finance Company Ltd.	April 08, 2024	April 08, 2024	14.76	Purchase of Equipment	3.83	12.00%	60 Months	NA
6.	Bank of Baroda	August 01, 2024	November 12, 2025	100.00	Chanel Financing	99.52	10.40%	12 months	3.00% of the limit during the review period
				50.00	Purchase of Machinery	-	10.40%	84 months	2.00% of outstanding amount
7.	Yes Bank	May 22, 2022	May 22, 2022	1.94	Purchase of Vehicle	0.32	7.92%	48 Months	NA
8.	Mercedes-Benz Financial Services India Pvt Ltd	September 24, 2024	September 24, 2024	4.60	Purchase of Vehicle	3.90	10.01%	60 Months	4% of Prepayment amount + Applicable taxes
9.	The Zoroastrian Co-operative Bank Ltd	November 07, 2025	November 07, 2025	150.00**	Cash Credit	-	8.50%	60 Months	2% of Prepayment amount + Applicable taxes
		April 02, 2025		2.69	Purchase of Rooftop Solar power plant	2.59	9.50%	60 Months	
		April 02, 2025		11.91	Purchase of Equipment	11.16	9.50%	60 Months	
10.	SVC Co-operative Bank Ltd	April 16, 2024	April 16, 2024	0.83	Purchase of Vehicle	0.64	10.60%	60 Months	2.50% on the outstanding amount will be levied for the pre-closure of the loan account by way of takeover by the other Bank
		April 12, 2024	April 12, 2024	7.97	Purchase of Equipment	6.14	11.25%	60 Months	

Sr No	Name of the lender	Original Sanction Date	Latest Sanctioned Date	Latest Sanctioned Limit	Purpose of borrowing	Outstanding Amount as on September 30, 2025	Current ROI	Tenure	Prepayment Charges
Total				1,115.93		599.49	-		

* This sanction amount is interchangeable between fund based and non-fund based

** availed after September 30th, 2025.

Non-fund Based

Sr. No	Name of the Lender	Payment Conditions	Sanctioned Limited	Outstanding as on September 30, 2025	Purpose
1	Standard Chartered Bank	On Usage Basis	350.00*	127.60	Letter of Credit
2	ICICI Bank	On Usage Basis	202.50	162.30	Letter of Credit
3	IndusInd Bank	On Usage Basis	297.50	239.40	Letter of Credit
Total			850.00	529.30	

* This sanction amount is interchangeable between fund based and non-fund based

Details of unsecured loans and deposits are as follows:

(₹ in million)

Particulars	Outstanding Amount as on September 30, 2025
Unsecured loans from Directors	
Virat Sevantilal Shah	0.20
Total unsecured	0.20

Principal terms of the borrowings availed by the Company are disclosed below:

- Interest:** The interest rate applicable to the borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate on the secured borrowings ranges from 7.92% per annum to 12% per annum, payable at such intervals as may be stipulated by the lender.
- Tenor:** The tenor of the term loan facilities typically ranges from 12 months to 84 months. Company has also availed certain working capital facilities that may be repayable on demand. These working capital facilities are generally repayable on demand and may be rolled over within the period specified in the respective facility documents.
- Security:** Company's borrowings are typically secured by a first pari - passu charge by way of hypothecation on present and future current assets & first exclusive charge of respective lender over respective fixed assets financed by them, besides collateral securities. The nature of the security described above is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by the Company. Directors have also provided their personal guarantees in some of the loans.
- Personal Guarantees:** Certain borrowings of our Company are secured by personal guarantees provided by our promoters and directors. These include guarantees by Alok Virat Shah, and Virat Sevantilal Shah in respect of loans availed from banks. In the event of default by our Company on any of these borrowings, the lenders may invoke such personal guarantees to recover the outstanding amounts
- Pre-payment and premature redemption:** Company's borrowing facilities generally include provisions for pre-payment, which allow the outstanding loan amount to be repaid in advance, either by providing prior written notice to the relevant lender or with the lender's prior approval. Such pre-payments may be subject to penalties as determined by the lender at the time of pre-payment, or as specified in the respective facility agreements. For those facilities that stipulate a pre-payment penalty, the applicable penalty typically ranges from NIL to 4% of the amount proposed to be prepaid.
- Events of Default:** The financing arrangements entered into by the Company contain standard events of default including, among others:
 - Default in repayment of principal and/or interest on the due date.
 - Outstanding in overdraft account exceeding the sanctioned limit, including due to: default in payment, non-regularisation of adhoc limits, debit of interest, or shortfall in drawing power.

3. Breach or violation of any covenant, term, or condition of the facility letter, loan agreement, or other transaction documents.
4. Default under any other loan or facility with another lender (cross-default).
5. Failure to comply with conditions precedent or documentation requirements under the facility or transaction documents.
6. Use of the loan facility for purposes other than the sanctioned purpose.
7. Concealment of any material fact or information or discovery that such information was concealed.
8. Any statement or information provided by the borrower being misleading, incorrect, or unsatisfactory.
9. Litigation initiated or pending against the borrower, co-borrower, or guarantor.
10. Default or breach of any condition of this or any other facility availed from the lender.
11. Loan agreement or related documentation being incomplete, incorrect, or unsatisfactory as required by the lender.
12. Failure to pay loan dues leading to overdue classification, including: Non-receipt of loan dues beyond due date

7. Consequences of occurrence of events of defaults: In terms of borrowing arrangements of the company, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

- a. The Bank shall be entitled to levy penal charges for such default
- b. All the Borrower's obligations to the Bank shall immediately become due and payable irrespective of any agreed maturity
- c. The Bank shall be entitled to enforce its security
- d. Restrict the Borrower from declaring or paying any dividend or other distribution in respect of the shares in case of payment default
- e. Accelerate the maturities of the Facility
- f. Enforce the Security in case of payment default
- g. Exercise any other right that the Lenders may have under the Financing Documents and security documents or under applicable law, including initiation of insolvency proceedings under Insolvency and Bankruptcy Code, 2016 ("IBC") or Companies Act, 2013

8. Penalty: The financing agreements include penal provisions that apply if the Company fails to meet its obligations. Specifically, a penalty, generally calculated from 1% to 3% p.m. over the prevailing interest rates, will be applied to the amounts due and payable for instances of delayed payment, late submission of required documents, non-creation of the stipulated security, and general default in repayment obligations.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Our Company's financial year commences on April 1 and ends on March 31 of the immediately 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 for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 286. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements have been prepared in accordance with Ind-AS and other applicable provisions of the Companies Act.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year or a 'Fiscal' are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2025, and for Fiscals 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 286. Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see "Risk Factor – 36 - Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies." on page 46.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators and certain non-GAAP measures, some of which may not be derived from our Restated Consolidated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying or used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Unless otherwise indicated, industry and market data used in this section has been derived from 'Industry Research Report on Steel and Iron-based products' by Care Edge Analytics & Advisory dated February 24, 2026.

Unless stated otherwise, industry and market data used in this section has been derived from industry report titled 'Industry Research Report on Steel and Iron-based products' dated February 24, 2026, prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us pursuant to engagement letter August 21, 2025, and exclusively commissioned and paid for by us in connection with the Offer ("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 <https://www.rkb.co.in/investor/others>.

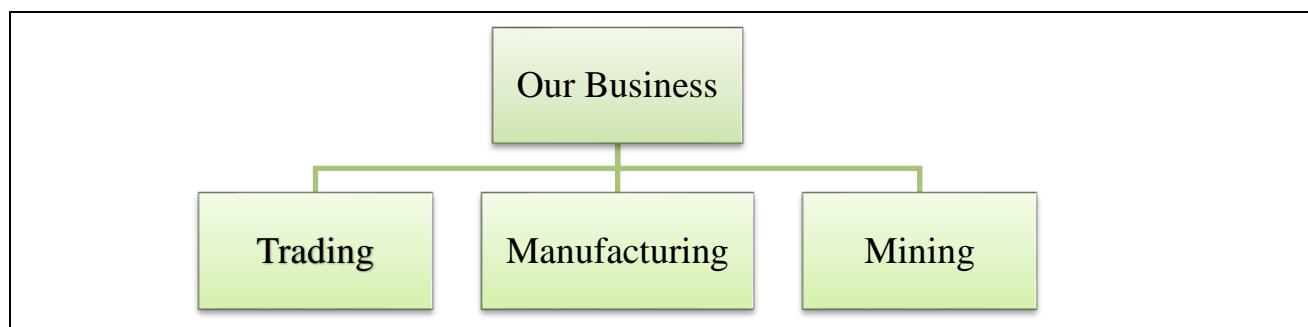
OVERVIEW

Our Company is engaged in the importing, exporting, trading, distribution, and manufacturing of iron and steel products, along with iron ore mining and the manufacturing and supply of pre-engineered building ("PEB") structural components.

The business was originally established in 1933 by Shri Sevantilal C. Shah as a proprietorship concern under the name M/s. Rajankumar, engaged in the trading of iron and steel products. In 2000, the business was reconstituted into a partnership firm under the name M/s Rajankumar and Bros. (Impex). Thereafter, in 2013, the name of the partnership firm was changed to RKB Global and the business was subsequently converted into a private limited company and incorporated as RKB Global Private Limited. Subsequently, in 2018, the Company was converted into a public limited company and the name was changed to RKB Global Limited. Over the years, under the leadership of Virat Sevantilal

Shah and presently under the guidance of Alok Virat Shah, the Company has expanded and diversified its operations, establishing a reputation for reliability and quality among its customers.

We produce a wide range of steel products including graded wires, ERW pipes, bright bars, MS rods, profile sheets, welding electrodes, and PEB components. The Company operates manufacturing facilities at Wada and Taloja in the State of Maharashtra, with an aggregate land area of approximately 14 acres (55,340 sq. mtr) and a total installed capacity of 53,430 MTPA as of September 30, 2025. Its integrated business model across trading, manufacturing, and mining enables it to cater to diverse market requirements. The Company's product portfolio comprises over 200 stock keeping units (SKUs) including 55+ in Low Carbon, 80+ in Wires, 55+ in Bright Bars, amongst others, catering to industries such as construction, automobile, and engineering. As on the date of this Draft Red Herring Prospectus, the Company is authorised dealer as well as OEM Channel Distributor of various steel product manufacturers in India.



Trading vertical

As part of our trading operation, we trade in wide range of iron and steel products, including chequered coils, structural steel, hot rolled coils, Mild Steel (MS) plates, Cold rolled PPGI (Pre-Painted Galvanised Iron) and PCGI (Pre-Coated Galvanised Iron) coloured coils. The trading vertical has contributed a significant portion of the Company's total revenue in the past, accounting for 39.58%, 49.93%, 75.03% and 81.53% of total revenue for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

Manufacturing vertical

Currently, our Company operates manufacturing facilities located at Wada and Taloja with an aggregate installed capacity of 53,430 MTPA. Further, our Company is undertaking an expansion at the Wada manufacturing facility, which is proposed to be funded from the Net Proceeds of the Offer. Upon completion of the proposed expansion, the aggregate installed manufacturing capacity of our Company is expected to increase to 76,430 MTPA. Over the years, our Company has progressively shifted its business focus from trading activities to manufacturing operations. Accordingly, revenue from manufacturing activities contributed 60.33%, 49.82%, 22.94% and 17.40% of the total revenue for the six-month period ended September 30, 2025, and for Fiscal s2025, 2024 and 2023, respectively.

As part of our manufacturing setup, we produce steel products available in customized thicknesses, including the following:

➤ Wires

Mild Steel Wires (Low Carbon) wires ranging from thickness of 0.70mm to 35mm High Carbon Steel Wires ranging from thickness of 1mm to 22 mm

➤ Bars

Mild Steel (Low Carbon) bars in shapes of round thickness ranging from 2mm -125mm, hexagon thickness ranging from 4mm-50mm and square shaped thickness ranging from 4mm-70mm.

➤ Welding Electrodes

ARC Electrodes ranging thickness from 2.50mm to 5.00mm and length of 350mm to 450mm MIG Wires CO2 thickness ranging from 0.80mm to 1.6mm

➤ Pre-Engineered Building

Pre-Engineered Building structural components such as H Beam, Galvanized Iron Coils (GI,) Color Coated Profile Coils/sheets

Our Mining vertical

Our Company has been engaged in the iron ore mining sector and has established an operational presence across various activities in the mining value chain. The Company commenced its mining-related activities in the year 2007 by leasing mining equipment to mine owners and earning rental income therefrom. Subsequently, from the year 2008, the Company shifted from a rental-based model to providing contractual services for dredging, procuring iron ore from mine owners and processing as consideration for the use of its machinery and undertook sale of such iron ore in the domestic as well as export markets.

Thereafter, from the year 2011, the Company further expanded its operations to include extraction, dredging and processing activities undertaken on a contractual basis, and commenced iron ore processing using Company-owned machinery, followed by the supply of processed iron ore in the domestic market. Building on this operational base, the Company further expanded into iron ore trading and exports, supplying iron ore to international markets, including China, the United Arab Emirates and Saudi Arabia.

Our Company owns and operates a fleet of mining and processing equipment, including excavators, wheel loaders, crushers, screeners and dumper trucks, which enables integrated mining, processing and logistics operations. In the past, the Company has undertaken mining-related operations in the states of Maharashtra and Goa, and currently, its mining operations are being carried out in the State of Goa. Further, in November 2025, the Company successfully participated in the bidding process and was awarded rights for extraction of 40,000 MT of iron ore from dumps located in the State of Goa by the Directorate of Mines and Geology for a consideration of 94.55 million.

Over the years, the Company has developed end-to-end operational capabilities across the iron ore value chain, encompassing mining logistics, material handling, processing and export operations. Pursuant to an order of the Hon'ble Supreme Court of India, exploration and excavation of iron ore from dumps was subject to a ban. In 2023, the said ban was lifted, following which the Company commenced procuring iron ore and processing for its export operations. As of date, the Company has rights to excavate approximately 1.5 million tonnes of iron ore at its Goa site and 0.2 million tonnes of additional iron ore which it has excavated from Goa government auction. Out of the above, the Company expects to export approximately 0.5 million tonnes of iron ore, which is expected to generate revenues of approximately ₹2,000 million annually.

This long-standing experience has enabled the Company to progressively transition from a service-oriented and trading-focused business model towards ownership and control of mining assets, with the objective of achieving backward integration and long-term raw material security.

As part of this strategy, the Company is in the process of acquiring V. S. Dempo Mining Corporation Private Limited through its subsidiary, RKB Steel Private Limited. The Subsidiary entered into a Share Purchase Agreement with V.S. Dempo Holdings Private Limited on October 14, 2025, pursuant to which it will pay consideration of Rs. 1050 million for acquisition of 100% of shares of V.S. Dempo Mining Corporation Private Limited, along with ₹ 800 million towards repayment of unsecured loans.

V.S. Dempo Mining Corporation Private Limited holds and/or has rights over an aggregate land parcel of approximately 2,174.48 hectares (approximately 5,373.26 acres) situated across 17 villages in Sindhudurg district, Maharashtra. This includes land acquired through registered sale deeds as well as land held under contractual arrangements and agreements. These land parcels are intended for mining and related activities and represent a significant land bank with potential for development of mineral resources, subject to receipt of requisite approvals and regulatory compliances. Further, the subsidiary has entered into a share purchase agreement with the shareholders of Dempo Mining Corporation Private Limited for acquisition of their shareholding and control of the Company. Pursuant to the terms of the agreement, the acquisition is expected to be completed by September 2027.

Our revenue from operations decline from ₹ 3,600.01 million to ₹ 2,900.89 million at a CAGR of 8.27% between Fiscal 2023 and six months period ended September 30, 2025. Our revenue from operations during the 6 months ended September 30, 2025, Fiscals 2025, 2024 and 2023 was ₹ 2,900.89 million, ₹ 4,111.18 million, ₹ 4,328.33 million and ₹ 3,600.01 million, respectively. Our profit after tax has increased from ₹ 53.71 million to ₹101.55 million at a CAGR of 28.97% between Fiscal 2023 and six months period ended September 30, 2025.

Key Financial and Operational Metrics

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

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Changes in the mix of revenue between trading, manufacturing and mining operations

Our business operations are carried out across three primary verticals, namely trading of iron and steel products, manufacturing of steel products, and mining and processing of iron ore. Historically, our trading activities contributed a significant portion of our total revenue, accounting for 81.53%, 75.03%, 49.93% and 39.58% of total revenue for Fiscals 2023, 2024, 2025 and the six months period ended September 30, 2025, respectively. In contrast, the contribution from our manufacturing operations has increased over time, representing 17.40%, 22.94%, 49.82% and 60.33% of total revenue during the same periods.

Any change in the relative contribution of these business verticals, including our strategic transition from trading towards higher-margin manufacturing and mining activities, may affect our margins, revenue growth and overall profitability.

Volatility in the demand and pricing in the steel industry and the cyclical nature of the industries it serves

Fluctuations in demand for steel can impact our production levels and sales volumes. During periods of high demand, we may experience increased sales and revenue. However, during periods of low demand, we may face challenges in selling our products and may need to adjust our production levels accordingly. This can result in revenue fluctuations and potential financial instability. Moreover, pricing volatility in the steel industry can directly impact our profitability. Rapid price changes in raw materials, such as iron ore or coal, can affect our production costs. Additionally, fluctuations in steel prices can impact our selling prices and margins. It is important for us to closely monitor market trends and adjust our pricing strategies accordingly to maintain competitiveness and profitability. The cyclical nature of the industries that rely on steel, such as construction, automotive, and manufacturing, also affects our business. Economic downturns or industry-specific challenges can lead to reduced demand for steel products. This can result in decreased sales and potential revenue decline. To navigate these challenges, we employ various strategies. These include closely monitoring market trends, maintaining strong relationships with customers and suppliers, diversifying our product offerings, and implementing cost management measures. By staying agile and adaptable, we aim to mitigate the impact of demand and pricing volatility in the steel industry and the cyclical nature of the industries it serves.

Volatility in the prices of raw materials

Volatility in the prices of raw materials can have significant implications for our business. For the financial period for the six months ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 operating expenses were ₹ 2,673.80 million, 3,706.49 million, 3,936.77 million and 3,373.85 million respectively comprising of 91.00%, 89.62%, 90.37% and 92.58% respectively. Fluctuations in these costs can impact our profitability, operational efficiency, and overall financial stability. When raw material prices experience volatility, it directly affects our production costs. If prices increase, it can lead to higher expenses for sourcing and acquiring the necessary materials. This can squeeze profit margins and potentially result in increased product prices for our customers. On the other hand, if prices decrease, it may create opportunities for cost savings and improved profitability. Energy is a critical input in our production processes, and any significant price fluctuations can directly affect our operational costs. Higher energy prices can increase our expenses, while lower prices can provide cost-saving opportunities. To manage the impact of price volatility, we employ various strategies. These include closely monitoring market trends, engaging in strategic sourcing practices, and implementing hedging or forward contracting strategies where applicable. By actively managing our procurement processes and exploring alternative suppliers or energy sources, we aim to mitigate the potential negative effects of price fluctuations. Additionally, we continuously evaluate and optimize our operational processes to improve energy efficiency and reduce consumption. This helps us minimize the impact of energy price volatility on our overall cost structure. While we cannot control or predict market fluctuations, we strive to proactively manage the risks associated with raw material and energy price volatility to ensure the long-term sustainability and profitability of our business.

Unexpected loss, shutdown or slowdown of operations at any of our manufacturing facilities

An unexpected loss, shutdown, or slowdown of operations at any of our facilities can have significant implications for our business. It can disrupt our production processes, impact our ability to meet customer demand, and potentially result in financial losses. Firstly, such an event can lead to a decrease in our overall production capacity, which may result in delays in fulfilling customer orders. This can lead to dissatisfied customers, potential loss of business, and damage to our reputation. Additionally, the interruption of operations can cause a disruption in our supply chain, affecting the availability of raw materials or components needed for production. This can further exacerbate delays and impact our ability to meet customer demands in a timely manner. Furthermore, a loss, shutdown, or slowdown of operations can have financial implications. It may result in increased costs associated with repairs, maintenance, or finding alternative facilities to continue operations. It can also lead to a decrease in revenue due to the inability to generate sales during the downtime. To mitigate the impact of such events, it is important for us to have contingency plans in place. This includes implementing robust risk management strategies, regularly assessing the condition of our facilities, and having backup plans for alternative production sites if necessary. By taking proactive measures, we aim to minimize the potential disruptions and financial impact caused by unexpected loss, shutdown, or slowdown of operations at any of our facilities.

Capacity utilization and expansion of manufacturing facilities

Our manufacturing facilities located at Wada and Taloja in Maharashtra have an aggregate installed capacity of 53,430 MTPA as of September 30, 2025. We are currently undertaking expansion at our Wada manufacturing facility, which is expected to increase our total installed capacity to 76,430 MTPA.

Our results of operations are dependent on our ability to effectively utilize existing capacity and successfully execute expansion projects. Delays in commissioning new capacities, lower-than-expected demand, or operational inefficiencies may affect our production levels, revenue generation and profitability.

Strategic acquisitions and backward integration initiatives

As part of our strategy for backward integration and raw material security, our subsidiary has entered into agreements to acquire V. S. Dempo Mining Corporation Private Limited. The successful completion and integration of such acquisitions are expected to strengthen our mining capabilities and raw material sourcing.

However, delays in completion, integration challenges, or failure to realize anticipated synergies may affect our financial condition and results of operations

PRESENTATION OF FINANCIAL INFORMATION

Our restated statement of assets and liabilities as at the end of six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 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 six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, the summary statement of significant accounting policies, and other explanatory information, are collectively referred to as “*Restated Consolidated Financial Information*”.

The Restated Consolidated Financial Information have been compiled by the management from the Consolidated audited financial statements as at and six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information

1. The Restated Consolidated Financial Statements comprise the financial statements of RKB Global Limited (“the Parent”) and its subsidiaries together referred to as (“Group”). The Group is in the business of import of steel plates / CR / HR sheets and selling them locally, export of iron ore and manufacturing of sheets, roofing, wire rods and bright bars. Further, the Group generates income from leasing out its mining machinery.
2. The Restated Consolidated Financial Statements have been prepared on the following basis:-
 - a) The Restated Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the Ind AS 110 “Restated Consolidated Financial Statements”, on a line-by-line basis.
 - b) The carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary is eliminated.
 - c) Intra-group balances and transactions including unrealized gains / loss from such transactions are eliminated in full. Deferred tax is recognized on any temporary difference that arise from the elimination of profits and losses resulting from intra-group transactions.

The subsidiary (which along with RKB Global Limited, the parent, constitutes the group) considered in the presentation of these Restated Consolidated Financial Statements are:

Name of the Subsidiary Company	Country of Incorporation	Proportion of ownership Interest		Proportion of voting power where different	
		As at Sept 30, 2025	As at March 31, 2025	As at Sept 30, 2025	As at March 31, 2025
Indian Subsidiaries					
RKB Steel Pvt Ltd	India	100%	100%	-	-
RR Lifecare Pvt Ltd	India	100%	100%	-	-

2. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of accounting and preparation of financial statements :

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Property, plant and equipment

- a. Property, plant and equipment are stated at cost, less accumulated depreciation. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.
- b. Depreciation on Property, plant and equipment is provided on the written-down-value over the useful lives of assets estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. Property, plant and equipment are amortized over their respective individual estimated useful lives on a written down value method, commencing from the date the asset is available to the Company for its use.

D. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful lives. Gains or losses, if any arising from the retirement or disposal proceeds and the carrying amount of the asset are recognized as income or expense in the Statement of Profit and loss.

E. Impairment

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

F. Investments and Assets held for sale

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/ amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria. Current investments are valued at the lower of cost and fair value, determined by category of investment.

G. Valuation of Inventories:

Inventories consist of Finished Goods which are stated 'at cost or net realizable value, whichever is lower'. Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

H. Foreign currency transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Monetary items in form of current assets and current liabilities in foreign currency, outstanding at the close of the year are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet.

I. Derivative Instruments and Hedge Accounting

At present no accounting policy is formulated for Derivative Instruments and Hedge Accounting.

J. Revenue Recognition

- i) Revenues/incomes and Costs/Expenditures are generally accounted on accrual, as they are earned or incurred.
- ii) Sale of Goods is recognized on transfer of significant risks and rewards of ownership and satisfaction of performance obligation. Export revenue is recognized at the time of shipping bill or any other similar document evidencing acceptance by customer of physical or constructive delivery at port of shipment as per agreed terms of sale thereof and the significant risks and rewards of ownership stand transferred.
- iii) Benefit on account of entitlement to import goods free of duty under the “Duty Entitlement Pass Book Scheme” is accounted in the year of export.
- iv) Dividend income is recognized when the Company’s right to receive dividend is established.

K. Government Grants

Government grant or any incentives receivable by the company are accounted as per Sanction letter received from respective government authorities.

L. Employees benefits

a. Short-term obligations (Defined Contribution Plans)

Liabilities for wages and salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period are recognized and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b. Post-employment obligations (Defined Benefit Obligations)

The liability for gratuity is provided based on Actuarial valuation. Currently gratuity is unfunded and hence no assets are recognized.

M. Borrowing Costs

All borrowing costs are charged to the Statement of Profit and Loss except; Borrowing costs, if any that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalized as part of the cost of such assets.

N. Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

O. Leases

The Company’s significant leasing arrangements are in respect of operating leases for premises (godowns, office spaces etc.). The leasing arrangements, which are not non-cancellable, range between eleven months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent.

P. Taxes on Income

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future

taxable income will be available against which such Deferred Tax Assets can be realized. Minimum Alternate Tax (MAT), if any paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax against which the MAT paid will be adjusted.

RESULTS OF OPERATIONS

The following table sets forth selected information from our results of operations as a percentage of total income for the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023:

(₹ in Million)

Particulars	For the six months period ended September 30, 2025	% of Total Income	For year ended 31 March 2025	% of Total Income	For year ended 31 March 2024	% of Total Income	For year ended 31 March 2023	% of Total Income
Income								
Revenue From Operations	2,900.89	98.73%	4,111.18	99.40%	4,328.33	99.35%	3,600.01	98.79%
Other Income	37.31	1.27%	24.70	0.60%	28.18	0.65%	44.06	1.21%
Total Income	2,938.20	100.00%	4,135.87	100.00%	4,356.51	100.00%	3,644.07	100.00%
Expenses								
Operating Expenses	2,673.80	91.00%	3,706.49	89.62%	3,936.77	90.37%	3,373.85	92.58%
Employee benefits expenses	17.91	0.61%	36.59	0.88%	26.81	0.62%	25.29	0.69%
Finance costs	54.25	1.85%	142.24	3.44%	211.76	4.86%	103.34	2.84%
Depreciation and amortization expenses	25.54	0.87%	48.18	1.16%	30.67	0.70%	28.40	0.78%
Other expenses	25.61	0.87%	63.81	1.54%	57.27	1.31%	38.77	1.06%
Total Expenses	2,797.11	95.20%	3,997.30	96.65%	4,263.29	97.86%	3,569.65	97.96%
Profit/(Loss) before exceptional items and tax (I-II)	141.09	4.80%	138.57	3.35%	93.23	2.14%	74.42	2.04%
Exceptional Items	3.56	0.12%	15.87	0.38%	12.61	0.29%	-	-
Profit/(Loss) before tax (III-IV)	144.65	4.92%	154.44	3.73%	105.83	2.43%	74.42	2.04%
Tax expense								
Current tax	36.09	1.23%	40.48	0.98%	26.56	0.61%	22.62	0.62%
Deferred tax	7.02	0.24%	3.09	0.07%	0.11	0.00%	(1.91)	-0.05%
Total Tax expense	43.11	1.47%	43.57	1.05%	26.67	0.61%	20.71	0.57%
Profit/(Loss) after tax for the period (V-VI)	101.55	3.46%	110.87	2.68%	79.16	1.82%	53.71	1.47%
Other Comprehensive Income (OCI)								
(i) OCI that will not be reclassified to P&L	0.02	0.00%	0.71	0.02%	(0.51)	-0.01%	0.39	0.01%
(ii) OCI Income tax of items that will not be reclassified to P&L	(0.08)	0.00%	(0.32)	-0.01%	-	-	-	-

Particulars	For the six months period ended September 30, 2025	% of Total Income	For year ended 31 March 2025	% of Total Income	For year ended 31 March 2024	% of Total Income	For year ended 31 March 2023	% of Total Income
(i) OCI that will be reclassified to P&L	-	-	-	-	-	-	-	-
(ii) OCI Income tax of items that will be reclassified to P&L	-	-	-	-	-	-	-	-
Total Other Comprehensive Income / (Loss) (VIII)	(0.07)	0.00%	0.39	0.01%	(0.51)	(0.01)%	0.39	0.01%
Total Comprehensive Income for the year	101.48	3.45%	111.26	2.69%	78.65	1.81%	54.10	1.48%

PRINCIPAL COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 98.73% and 99.40%, 99.35% and 98.79% respectively, for the six months period ended September 30, 2025 and financials year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Other Income

Our other income comprises of interest income, subsidy receipts, gain on foreign exchange fluctuations. Other income, as a percentage of total income was 1.27% and 0.60%, 0.65% and 1.21 for the six months period ended September 30, 2025 and financials year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Expenditure

Our total expenditure primarily consists of Operating Expenses, Employee Benefit Expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

Operating Expenses

Operating Expenses divided into three part such as (i) purchases of raw materials during the year, plus the opening stock, and less the closing stock of the materials (ii) 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 (iii) 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 Expenses

Expenses in relation to employee's remuneration and benefits include salaries, remuneration to directors, contribution to provident fund, gratuity, leave encashment and other funds and staff welfare expenses etc.

Finance costs

Finance cost primarily consists of interest expenses on borrowings from bank and other borrowing costs.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets & Intangible assets & Amortization of our Company which primarily includes building, plant & machinery, computer equipments, office equipment, furniture and fixture and vehicles, leasehold rights etc.

Other Expenses

Other expenses mainly consist of legal and professional fees, rent, business promotion expenses, travelling expenses, repairs and maintenance, rates and taxes, CSR expenses, office expenses, power and fuel, insurance, auditor's remuneration, miscellaneous expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future. MAT credit utilization recognition involves recognizing and recording the utilization of accumulated Minimum Alternative Tax (MAT) credit within a company's financial records, reducing the regular tax

liability by the amount of MAT credit utilized, and disclosing it in the financial statements. This ensures compliance with accounting standards and transparency in the company's tax position.

FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Total Revenue

Revenue from operations

Our revenue from operations for the six months ended September 30, 2025 was ₹ 2,900.89 million which was 98.73 % of our total income for the same period. Sale of manufactured goods and by products was ₹ 1,750.19 million constituting 60.33%, traded goods was ₹ 710.59 and mining operations was ₹ 437.64 million constituting 24.50% and 15.09 % respectively of our total income during the six months period ended September 30, 2025.

Other income

Our other income for the six months ended September 30, 2025 period which was 1.27% of our total income for the same period. The key component of our other income was Interest income from Intercompany Deposits, Bank Deposits and other.

Total Expenses

Operating Expenses

Our cost of Operating Expenses for the six months ended September 30, 2025 was ₹ 2,673.80 million which was 91.00% of our total income for the same period. It consists of cost of materials manufactured amounting to ₹1,725.06, purchase of stock-in-trade of ₹673.03 and changes in inventories amounting to ₹275.02 million.

Employee benefit expenses

Our employee benefit expenses for the six months ended September 30, 2025 was ₹ 17.91 million which was 0.61% of our total income for the same period.

Finance costs

Our finance costs for the for the six months ended September 30, 2025 was ₹ 54.25 million which was 1.85% of our total income for the same period.

Depreciation and amortization

Our depreciation and amortization for the six months ended September 30, 2025 which was 0.87 % of our total income for the same period.

Other expenses

Our other expenses for the six months period ended September 30, 2025 which was 0.87% of our total income for the same period. Our other expenses primarily are legal & professional charges of ₹ 9.31 million, Rent charges of ₹ 3.37 million, business promotion expenses of ₹ 2.02 million, Travelling Expenses of ₹ 2.02 million, repairs and maintenance of ₹ 2.01 million, rates and taxes of ₹ 1.15 million, CSR expenses of ₹ 1.07 million etc .

Profit before tax

On account of the foregoing factors, our profit before tax for the six months ended September 30, 2025, was ₹ 144.65 million which was 4.92% of our total revenue.

Tax expenses

Our current tax expenses for the six months ended September 30, 2025 was ₹ 43.11 million which was 1.47 % of our total income for the same period.

Profit for the six months ended

Our profit for the six months ended September 30, 2025 was ₹ 101.55 million which was 3.46% of our total income for the same period.

FISCAL 2025 COMPARED TO FISCAL 2024

Total revenue

Revenue from operations

Our revenue from operations decreased by ₹ 217.15 million or 5.02% to ₹ 4,111.18 million in Fiscal 2025 from ₹ 4,328.33 million in Fiscal 2024, predominantly due to decrease in the trading vertical.

Other income

Other income decreased by ₹ 3.48 or 12.36% to ₹ 24.70 million in Fiscal 2025 from ₹ 28.18 million in Fiscal 2024. This decrease was due to decrease in Interest Income - From Deposits, Rent Income and decrease in recovery of old bad debts.

Total Expenses

Operating Expenses

Our Operating Expenses decreased by 5.85% to ₹ 3,706.49 million in Fiscal 2025 from ₹ 3,936.77 million in Fiscal 2024. Such decrease was predominantly due to decrease in trading vertical.

Employee benefit expenses

Employee benefits expenses increased by ₹ 9.78 or 36.47% to ₹ 36.59 million in Fiscal 2025 from ₹ 26.81 million in Fiscal 2024. This was predominantly due to hiring of new staff and an increase in salary and wages in the ordinary course of business.

Finance costs

Finance costs decreased by ₹ 69.52 or 32.83% to ₹ 142.24 million in Fiscal 2025 from ₹ 211.76 million in Fiscal 2024. This was predominantly due to decrease in the borrowings and interest cost on such borrowings.

Depreciation and amortization expense

Depreciation and amortization expense was increased by ₹ 17.51 or 57.08% to ₹ 48.18 million in Fiscal 2025 from ₹ 30.67 million in Fiscal 2024. Due to addition in land and buildings, Machineries, Furniture and Fixtures etc.

Other Expenses

Other expenses increased by ₹ 6.51 or 11.38% to ₹ 63.70 million in Fiscal 2025 from ₹ 57.19 million in Fiscal 2024. due increase in Legal & Professional Charges, Rent, Business promotion expenses, Travelling Expenses, Repairs and maintenance, Rates and taxes, etc which are in the ordinary course of business.

Tax expenses

Our current tax expenses increased to ₹ 40.48 million in 2025 from ₹ 26.56 million in 2024. This was predominantly due to an increase in profit for the year. Deferred tax decreased to ₹ 3.09 million in Fiscal 2025 as compared to ₹ 0.11 million in Fiscal 2024.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 110.87 million in Fiscal 2025 from ₹ 79.16 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total revenue

Revenue from operations

Our revenue from operations increased by ₹ 728.32 or 20.23% to ₹ 4,328.33 million in Fiscal 2024 from ₹ 3,600.01 million in Fiscal 2023, predominantly due to an increase in the sale of our manufacturing products.

Other income

Other income decreased by ₹ 15.88 or 36.05% to ₹ 28.18 million in Fiscal 2024 from ₹ 44.06 million in Fiscal 2023. This decrease was due to decrease in Interest Income - From Deposits and Rent Income.

Total Expenses

Operating Expenses

Our Operating Expenses increased by 16.68 % to ₹ 3,936.77 million in Fiscal 2024 from ₹ 3,373.85 million in Fiscal 2023. Such increase was predominantly due to increase in purchases and direct expenses for our manufacturing activities.

Employee benefit expenses

Employee benefits expenses increased by ₹ 1.52 or 6.01% to ₹ 26.81 million in Fiscal 2024 from ₹ 25.29 million in Fiscal 2023. This was predominantly due to an increase in salary and wages in the ordinary course of business.

Finance costs

Finance costs increased by ₹108.42 or 104.91 % to ₹211.76 million in Fiscal 2024 from ₹103.34 million in Fiscal 2023. This was predominantly due to increase in interest on our borrowings from banks and other interest cost.

Depreciation and amortization expense

Depreciation and amortization expense was increased by ₹ 2.27 or 8.00% to ₹ 30.67 million in Fiscal 2024 from ₹ 28.40 million in Fiscal 2023. Due to addition in land and buildings, Machineries, Furniture and Fixtures etc.

Other Expenses

Other expenses increased by ₹ 18.68 or 48.52% to ₹ 57.19 million in Fiscal 2024 from ₹ 38.51 million in Fiscal 2023. due increase in Legal & Professional Charges, Rent, Business promotion expenses, Travelling Expenses, Repairs and maintenance, Rates and taxes, etc.

Tax expenses

Our current tax expenses increased to ₹ 26.56 million in 2024 from ₹ 22.62 million in 2023. This was predominantly due to an increase in profit for the year. Deferred tax decreased to ₹ 0.11 million in Fiscal 2024 as compared to ₹ (1.91) million in Fiscal 2023.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 79.16 million in Fiscal 2024 from ₹ 53.71 million in Fiscal 2023.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in million)

Particulars	For the six months period ended September 30, 2025	Fiscal		
		2025	2024	2023
Net cash flows from/ (used in) operating activities	162.03	(320.08)	(272.42)	173.67
Net cash flows from/ (used in) investing activities	(71.67)	(258.55)	56.93	41.00
Net cash flows from/ (used in) financing activities	(90.15)	579.37	215.50	(214.72)
Total cash and cash equivalents	1.68	1.47	0.74	0.96

Operating activities

Net cash from operating activities in the six months period ended September 30, 2025 was ₹ 162.03 million as compared to the PBT of ₹ 144.65 million for the same period. This difference is primarily on account of trade receivables, changes in trade payables, other current assets and inventory.

In Fiscal 2025, net cash used from operating activities was ₹ 320.08 million. This comprised of the profit before tax of ₹ 154.44 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 48.18 million. The resultant operating profit before working capital changes was ₹ 320.84 million, which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 4.18 million.

In Fiscal 2024, net cash used from operating activities was ₹ 272.42 million. This comprised of the profit before tax of ₹ 105.83 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 30.67 million. The resultant operating profit before working capital changes was ₹ 325.03 million, which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 30.02 million.

In Fiscal 2023, net cash generated from operating activities was ₹ 173.67 million. This comprised of the profit before tax of ₹ 74.42 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 28.40 million. The resultant operating profit before working capital changes was ₹ 194.72 million, which was primarily adjusted for working capital changes. We also paid an income tax of ₹ 12.22 million.

Investing activities

In the six months ended September 30, 2025, the net cash used in Investing Activities was ₹ 71.67 million. This was majorly on account of purchase of Property, plant and equipment.

In Fiscal 2025, net cash used in investing activities was ₹ 258.55 million, which primarily due to payments for the Purchase/Sales of property, plant, and equipment (including capital work in progress and capital advances) of ₹ 305.31 million and proceeds from sale of property other than PPE ₹ 22.71.

In Fiscal 2024, net cash generated in investing activities was ₹ 56.93 million, which was primarily due to payments for the purchase of property, plant, and equipment (including capital work in progress and capital advances) of ₹ 263.13 million. and proceeds from sale of property other than PPE ₹ 347.86

In Fiscal 2023, net cash generated in investing activities was ₹ 41.00 million, which primarily due to payments for the purchase of property, plant, and equipment (including capital work in progress and capital advances) of ₹ 19.18 million and Movements in Bank Deposits not considered as Cash and Cash equivalent of ₹ 54.48.

Financing activities

Net cash used from financing activities in the six months period ended September 30, 2025 was of ₹ 90.15 million. This was majorly on increase/decrease borrowings of ₹ 35.90 million and interest paid on borrowing of ₹ 54.25 million.

In Fiscal 2025, net cash flow from financing activities was ₹ 579.37 million, this was majorly on increase/decrease borrowings of ₹ 185.01 million, further allotment of share capital with premium of ₹ 460.39 and interest paid on borrowing negative of ₹ 66.04 million.

In Fiscal 2024, net cash flow in financing activities was ₹ 215.50 million, this was majorly on increase/decrease borrowings of negative ₹ 574.24 million, further allotment of share capital with premium of ₹ 914.53 and interest paid on borrowing negative of ₹ 124.79 million.

In Fiscal 2023, net cash used in financing activities was ₹ 214.72 million, this was majorly on increase/decrease borrowings of negative ₹ 143.54 million, further allotment of share capital with premium of ₹ 14.80 and interest paid on borrowing negative of ₹ 85.98 million.

Contingent Liabilities

Set out below are the contingent liabilities as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in million)

Particulars	As on September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank guarantees issued	57.67	37.17	37.17	37.17
Letters of credit outstanding	43.27	12.50	17.51	17.51
Income Tax matters	9.64	189.33	170.70	157.16
Sales Tax matters	6.57	-	-	-

QUALIFICATIONS, MATTERS OF EMPHASIS AND ADVERSE OBSERVATIONS

The auditors' reports on our audited consolidated financial statements for the Financial Years 2025, 2024 and 2023, include the following matters of emphasis and negative observations, which are extracted and presented below:

Financial Year	Qualification / Emphasis of Matter	Management Response	Impact on Restated Consolidated Financial Statements
2024-25	The Company has recognized revenue for export sales to customer Prisha International PTE Ltd. amounting to Rs.1,628.52 lakhs (\$ 19,15,908 USD) vide tax invoice dated December 23, 2024, Goldstone Overseas PTE Ltd. amounting to Rs.2,308.02 lakhs (\$ 26,83,750 USD) vide tax invoice dated March 20, 2025 and Samaira International Limited amounting to Rs.2,213.40 lakhs (\$ 26,04,000 USD) vide tax invoice dated March 15, 2025. As per IND AS 115: Revenue from Contracts, an entity shall recognize revenue when the entity satisfies a performance obligation by transferring promised goods or service (i.e. an asset) to a customer. As observed during course of our Audit and as per enquiries made with Company's management, the goods have not been transferred to the customer as on the date of this Audit report.	With respect to the revenue recognized aggregating to Rs. 6,149.94 lakhs relating to export invoices raised to Parties involved here, based on contractual terms and agreed commercials, control of the goods have already been transferred at the time of invoicing. Accordingly, the revenue recognition is appropriate and in compliance with Ind AS 115, and no there are no impact on restated financial statements.	No Impact on Consolidated Restated Financial Statements
2024-25	Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the company to make disclosures in respect of financial risk management objectives and policies of the company in the	With respect to outstanding balances of more than 3 years, the Company has assessed the recoverability of these balances based on customer-specific facts, ongoing follow-ups, historical recovery patterns and the financial position of the respective parties. Based on such assessment, the Management concludes that these amounts will be receivable and	No Impact on Consolidated Restated Financial Statements

Financial Year	Qualification / Emphasis of Matter	Management Response	Impact on Restated Consolidated Financial Statements
	Standalone Financial Statements. The Company has trade receivables amounting to Rs 618.32 lakhs which are due for more than 3 years as at 31 st March 2025 as compared to Rs 1253.95 lakhs in the previous years. We are unable to comment on the possible consequential effects of the above qualifications, if any, on these standalone financial statements.	hence no disclosures regarding credit losses should be made	
2024-25	During F.Y. 2024-25, the Company has deducted Rs.346.06 lakhs from Retained Earnings which represents amounts paid to legal and professional advisers. These costs are directly attributable to equity transactions and are deducted as per provisions of IND AS 32 para 37 Financial Instruments.	Since these amounts are directly attributable to equity transactions, no further adjustments required.	No Impact on Consolidated Restated Financial Statements –
2024-25	During F.Y. 2024-25, the Company has purchased personal properties of the directors amounting to Rs. 1,174.18 lakhs and has paid consideration amounting to Rs. 1,174.18 lakhs to the directors against purchase of the said properties up to 31 st March, 2025. A list of the properties purchased by the Company is given in clause (i) (c) of Annexure — A to this report. As enquired with the Company's management, the said personal properties were earlier mortgaged to the bank against which the Company had obtained banking facilities	The Company has purchased the property from director at arms' length price and the same has been disclosed in the related party transactions.	No Impact on Consolidated Restated Financial Statements –
2024-25	During F.Y. 2024-25, the Company has recognized Industrial Promotion Subsidy of Rs 141.03 lakhs receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated March 15, 2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income	The Company has received Industrial Promotion subsidy based on the capital expenditure made towards Wada Plant.	No Impact on Consolidated Restated Financial Statements
2023-24	Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the holding company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the holding company to make disclosures in respect of financial risk management objectives and policies of the holding company in the consolidated Financial Statements. However, the holding company has not made compliance in respect of the same in the	With respect to outstanding balances of more than 3 years, the Company has assessed the recoverability of these balances based on customer-specific facts, ongoing follow-ups, historical recovery patterns and the financial position of the respective parties. Based on such assessment, the Management concludes that these amounts will be receivable and hence no disclosures regarding credit losses should be made	No Impact on Consolidated Restated Financial Statements -

Financial Year	Qualification / Emphasis of Matter	Management Response	Impact on Restated Consolidated Financial Statements
	consolidated Financial Statements as at March 31, 2024. The holding company has trade receivables amounting to Rs. 1,253.95 lakhs which are due for more than 3 years as at 31st March, 2024.		
2023-24	During F.Y. 2023-24, the Holding company has purchased personal properties of the directors amounting to Rs. 1,492.02 lakhs. The Holding company has paid consideration amounting to Rs. 1,492.02 lakhs to the directors against purchase of the said properties out of which the directors have purchased preference shares of Rs. 286.50 lakhs up to 31st March, 2024. A list of the properties purchased by the Holding company is given in clause (i)(c) of Annexure - A to the Audit report on the Standalone Financial Statements of the company.	The Company has purchased the property from director at arms' length price and the same has been disclosed in the related party transactions.	No Impact on Consolidated Restated Financial Statements
2023-24	During F.Y. 2023-24, the Holding company has recognized Industrial Promotion Subsidy of Rs.141.03 lakhs receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated March 15, 2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income	The Company has received Industrial Promotion subsidy based on the capital expenditure made towards Wada Plant.	No Impact on Consolidated Restated Financial Statements
2023-24	During F.Y. 2023-24, the Holding company has issued 92.09 lakh Equity shares and 1.48 lakh Cumulative Convertible Preference Shares [CCPS] to private investors at various issue prices ranging from Rs.65/- to Rs.100/- [Face value Rs.10 per share and Share Premium ranging from Rs.55/- to Rs.90/- per share].	The Company has made private placements to various investors during the year.	No Impact on Consolidated Restated Financial Statements
2023-24	During F.Y. 2023-24, the Holding company has executed trading of food grains and dry fruits amounting to Rs. 3,215.64 lakhs with various customers. The said business activity is not recorded in the Memorandum of Association of the company as on 31st March, 2024. Our opinion is not qualified in respect of above matters	The Company has altered its Memorandum of Association to include trading of Agro-products which includes food grains and dry fruits. Hence no impact on consolidated restated financial statements.	No Impact on Consolidated Restated Financial Statements
2022-23	Indian Accounting Standard (IND AS) 109, Financial Instruments, requires the company for recognition of lifetime expected credit losses on trade receivables using provision matrix and Indian Accounting Standard (IND AS) 107, Financial Instruments: Disclosures, requires the company to make disclosures in respect of	With respect to outstanding balances of more than 3 years, the Company has assessed the recoverability of these balances based on customer-specific facts, ongoing follow-ups, historical recovery patterns and the financial position of the respective parties. Based on such assessment, the	No Impact on Consolidated Restated Financial Statements

Financial Year	Qualification / Emphasis of Matter	Management Response	Impact on Restated Consolidated Financial Statements
	financial risk management objectives and policies of the company in the Standalone Financial Statements. However, the company has not made compliance in respect of the same in the Standalone Financial Statements as at 31st March, 2023. The Company has trade receivables amounting to Rs.1,363.25 lakhs which are due for more than 3 years as at 31st March, 2023.	Management concludes that these amounts will be receivable and hence no disclosures regarding credit losses should be made	
2022-23	The Company has its stock of iron ore lying with Samruddha Resources Ltd. [U51900MH1997PLC112284] at Kalne Mines, Sindhudurg for the purposes of Export amounting to Rs. 6,193.88 lakhs and it has recognized interest receivable on material stock of iron ore lying with Samruddha Resources Ltd. amounting to Rs. 802.72 lakhs during the year ended 31st March, 2023. No interest is received by the company till the date of signing of this audit report. The Profits of the company is overstated to that extent. Further, as per information available on the Ministry of Corporate Affairs website, Samruddha Resources Limited has not filed its financial statements with the Registrar of Companies after March 31, 2019 and an operational creditor has filed a Company Petition vide CP (IB) 467/MB/C-IV/2023 under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai bench for initiating Corporate Insolvency Resolution Process against Samruddha Resources Ltd.	The commercial issues with Samruddha Resources have been resolved in during subsequent financial year. The underlying iron ore has since been duly purchased as per contractual arrangements with them, and the accounts between the parties have been fully settled and squared off as at 31 March 2024.	No Impact on Consolidated Restated Financial Statements
2022-23	The Company has recognized Industrial Promotion Subsidy of Rs.281.62 lakhs receivable from and approved by Government of Maharashtra, Industries Directorate vide its letter dated March 23, 2023 for its factory plant at Wada. The said subsidy is credited to the statement of Profit and Loss and is disclosed under Other Income	The Company has received Industrial Promotion subsidy based on the capital expenditure made towards Wada Plant.	No Impact on Consolidated Restated Financial Statements
2022-23	The Company has acquired 100% shares of RR Lifecare Pvt. Ltd. [CIN: U93000MH2007PTC168296] from its group company RR Metalmakers India Limited on September 20, 2022. The paid-up share capital of RR Lifecare Pvt. Ltd. was Rs. 50 lakhs as on	This Transactions has been entered into by the Company to make RR Lifecare Private Limited its subsidiary and such transaction is based on the valuation report issued by the Valuer and has been accounted for accordingly.	No Impact on Consolidated Restated Financial Statements

Financial Year	Qualification / Emphasis of Matter	Management Response	Impact on Restated Consolidated Financial Statements
	September 20, 2022		
2022-23	During F.Y. 2022-23, the company has issued 1.48 lakh Cumulative Convertible Preference Shares [CCPS] to private investors at an issue price of Rs. 100/- per share [Face value Rs.10 per share and Share Premium Rs.90 per share].	The Company has made private placements of cumulative convertible Preference Shares to various investors during the year.	No Impact on Consolidated Restated Financial Statements
2022-23	During F.Y. 2021-22, the Company had incorrectly capitalized interest cost amounting to Rs. 12.88 lakhs pertaining to Unit No. 607, INS Tower, Bandra Kurla Complex, Mumbai. The said issue is identified as a prior period error and is corrected by restating the comparative amounts presented for F.Y. 2021-22 in the aforesaid financial statements as per IND AS 8: Accounting Policies, Estimates and Errors	The rectification of the incorrect capitalisation has already been made in Financial Year 2022-23.	No Impact on Consolidated Restated Financial Statements

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the chapters titled “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 286 and 318 respectively of Draft Red Herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page 23 and 318 respectively of Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page 23 of Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices.

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company and introduction of new products in the market.

6. New Products and Business Segment

Except as disclosed in Draft Red Herring Prospectus, we have not publicly announced any new products or business segments. For details of new products, please refer to “*Our Business*” on page 203 of Draft Red Herring Prospectus.

7. The extent to which the business is seasonal.

Our business is not seasonal in nature

8. Any significant dependence on single or few customers

The income from top ten customers comprises of 74.57% , 47.85% , 31.82% and 24.87% of our Revenue from Operation for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. For further details, please refer chapter “*Risk Factors*” and “*Our Business*” beginning on pages 23 and 203, respectively of this Draft Red Herring Prospectus.

9. Competition Conditions

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 23, 156 and 203, respectively, for further details on competitive conditions that we face across our various business segments.

10. Significant Developments after September 30, 2025 that may affect our future results of operations

Except as mentioned in “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on pages 23 and 318 of Draft Red Herring Prospectus, there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation based on lower of the threshold criteria mentioned below: (A) as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations or (B) where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, for the most recent financial year based on the Restated Consolidated Financial Information of the Company; or (b) 2% of net worth, for the most recent financial year based on the Restated Consolidated Financial Information of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, for the most recent financial year based on the Restated Consolidated Financial Information in each case involving our Company, its Promoters and its Directors (“**Relevant Parties**”) For the purpose of clause (iv)(B) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value. Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company’s Key Managerial Personnel and Senior Management.

Pursuant to the Materiality Policy adopted by our Board on March 02, 2026 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:

- (i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, for the most recent financial year based on the Restated Consolidated Financial Information of our Company; or (ii) 2% of net worth, for the most recent financial year based on the Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, for the most recent financial year based on the Restated Consolidated Financial Information of our Company, whichever is lower; or*
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- (iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company.*

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on March 02, 2026, creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 10% of restated trade payables of the Company as on the date of the latest Restated Consolidated Financial Information. Accordingly, any outstanding dues exceeding 10% of restated trade payables of the Company as at September 30, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. LITIGATIONS INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Matters

Criminal Appeal No. 1016 of 2019 (Arising out of C.C. No. 26/SS/2018) filed by Kailash Shingadia (“the Appellant”) against RKB Global Pvt. Ltd. (“the Respondent”) before the Sessions Court for Greater Bombay (“Hon’ble Court”).

A complaint (C.C. No. 26/SS/2018) was filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 for two dishonoured cheques bearing nos. 200149 and 200150 dated October 4, 2017 and October 13, 2017, for amounts ₹ 250,000/- each, totalling to ₹ 500,000/-. A demand notice dated November 2, 2017, calling upon the Appellant to make payment of the amount due and payable to the Respondent, i.e., Rs. 500,000/-. The Respondent stated that they have not filed any other complaint in any other court pertaining to the aforesaid cheques. A notice dated November 2, 2017 was issued to the Appellant, under Section 138 of the Negotiable Instruments Act, 1881 by the advocate of the Respondent calling upon the Appellant to pay to the Respondent the sum of Rs. 500,000/- (i.e. dishonoured cheques amount) within 15 days from the date of receipt of the notice by the Appellant, failing of which criminal case under Section 138 of the Negotiable Instruments Act, 1881 would be filed against the Appellant. The Respondent filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, dated December 18, 2017, praying for the stringent process be issued against the Appellant under Section 138 of the Negotiable Instrument Act, 1881; the Appellant may be dealt with as per law; on conviction of the Appellant, reasonable amount of compensation be awarded to the Respondent, as deem fit and proper by the Hon’ble Court; and any other order as the Hon’ble Court may deem fit and proper. An order dated March 8, 2018 was passed by the Hon’ble Metropolitan Magistrate issuing process against the Appellant. Subsequently, by a judgment and order dated November 23, 2019, the Hon’ble Metropolitan Magistrate convicted the Appellant under Section 138 of the Negotiable Instruments Act, 1881, sentencing him to simple imprisonment for three months and ordering compensation of Rs. 600,000/-. The Appellant has filed a revised appeal against the Respondent; however, no papers have been furnished to the Respondent. The matter is pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

(In ₹ million)

Sr. No.	Type of Direct Tax Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable
1.	Income Tax Assessment Year – 2018 – 2019	1	3.40
2.	Income Tax Assessment Year – 2019 – 2020	1	2.37
3.	Income Tax Assessment Year – 2020 – 2021	1	0.86
4.	Income Tax Assessment Year – 2021 – 2022	1	3.40
5.	Income Tax Assessment Year – 2022 – 2023	1	0.02
6.	Income Tax Assessment Year – 2023 – 2024	1	0.03

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

B. LITIGATION FILED BY THE COMPANY

1. Litigation Involving Criminal Matters

Summons Case no. SS/612374 of 2019 filed by RKB Global Limited (“the Complainant”) against Devendra P. Shekhawat of D. S. Projects of Jaipur, Rajasthan (“the Accused”) before the Hon'ble Court of Metropolitan Magistrate, 6th Court, Mazagaon at Sewree, Mumbai (“Hon'ble Court”).

The Complainant has filed summons case no. 612374/2019 against the Accused under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Court of Metropolitan Magistrate, Mazagaon at Sewree, Mumbai. The Complaint has been filed on the grounds that the Accused is a proprietor and had used and utilized machineries belonging to the Complainant for screening at their Ashapura mines, for which the Complainant had raised invoices for job charges. These charges were received by the Accused and no objections regarding the same had been raised. The Accused then drew, signed and issued one cheque in the name and favour of the Complainant, by way of payment of such invoices. Later, the cheque was dishonoured for want of funds with the remark “Fund Insufficient”. Despite repeated calls and reminders for payment of the same even after personal visits, the Accused avoided making the payment. The sum to be paid to the Complainant is Rs. 23,95,162/-. Two proclamations regarding appearance of accused dated May 09, 2023, and June 26, 2024 had also been issued due to the Accused not being found/having absconded, and were sent to the Commissioner/ Superintendent of Police, Rajasthan. Subsequently, a Warrant of Arrest was issued against the Accused on December 12, 2024, which was forwarded to the Superintendent of Police, Jaipur on December 21, 2024. Vide order dated August 22, 2025, the Complainant made an application for issuance of non-bailable warrant against the Accused. The matter is pending.

Summons Case no. SS/601514 of 2020 filed by RKB Global Limited (“the Complainant”) against Jai Govind Dhamani and Rajendra Kumar Dhamani, directors of Manushka Iron & Steel Private Limited (“the Accused”) before the Hon'ble Court of Metropolitan Magistrate, Mazagaon at Sewree, Mumbai (“Hon'ble Court”).

The Complainant has filed summons case no. 601514/2020 against the Accused under Section 138 read with 141 of the Negotiable Instruments Act, 1881, before the Hon'ble Court of Metropolitan Magistrate, Mazagaon at Sewree, Mumbai. The Complainant had sold and supplied PPGI Coils goods to the Accused vide invoices, which were received and not objected to by the Accused. The Accused had also drawn, signed and issued a post-dated cheque in the Complainant's name, by way of payment of said invoice, which were dishonoured with remark “Fund Insufficient”. Despite repeated calls and reminders for payment of the same even after personal visits, the Accused avoided making the payment. The Accused further made payments to the Complainant of Rs. 200,000/- on July 02, 2019, Rs. 150,000/- on July 22, 2019, and Rs. 150,000/- on July 29, 2019. Hence, the total amount to be paid by the Accused to the Complainant is Rs. 2,546,151.00/-. A series of Summons of Accused dated March 06, 2020 (to Jai Govind Dhamani, and Rajendra Kumar Dhamani), April 28, 2021, and October 06, 2021 were issued to Jai Govind Dhamani, and Rajendra Kumar Dhamani, and Manushka Iron & Steel Private Limited. Further, non-bailable arrest warrants were also issued naming Jai Govind Dhamani, and Rajendra Kumar Dhamani. Two proclamations regarding appearance of accused dated May 11, 2023, and June 26, 2024 had also been issued due to Rajendra Kumar Dhamani not being found/having absconded, and were sent to the Commissioner/ Superintendent of Police, Jaipur, Rajasthan. Subsequently, a Warrant of Arrest was issued against Rajendra Kumar Dhamani on November 12, 2024, which was forwarded to the Superintendent of Police, Jaipur on December 3, 2024. The order dated December 11, 2024 stated that the Complainant has filed for issuance of non-bailable warrant against the Accused. The Accused vide order dated December 12, 2024, made an application for cancellation of the non-bailable warrant and the warrant was cancelled subject to cost of Rs. 500/- each, and the Accused had filed a bail application and the Accused was released Personal Recognizance (P.R.) of Rs. 20,000/-. He Accused filed an exemption application and the Complainant made an application for issuance of non-bailable warrant, vide order dated February 12, 2025. The order dated February 06, 2026, stated that the Complainant had filed for Application for issuance of non-bailable warrant against the Accused. The matter is pending.

Summary Case no. SC/600678 of 2023 filed by RKB Global Limited (“the Complainant”) against K. R. Sudarsan, partner of KRS Roofing System (“the Accused”) before the Hon'ble Court of Metropolitan Magistrate, Mazagaon at Sewree, Mumbai (“Hon'ble Court”).

The Complainant had sold, supplied and delivered materials to KRS Roofing System and over a period of time, there remained a balance of Rs. 31,00,966/- as due and payable to the Complainant on November 01, 2022. The Accused had accepted the said materials and not disputed to the quality, quantity and price of the same. The Accused paid Rs. 150,000/- in the month of January 2023, leaving a balance of Rs. 2,950,966/-. The Accused as a guarantor for the liability of the firm, and in discharge of this liability, issued one cheque of Rs. 1,500,000/- in favour of the Complainant – which was dishonoured with remark “Fund Insufficient”. The demand statutory notice sent by the Complainant Company on February 24, 2023 was responded with payments and requested to adjust the same with

the earlier payments of Rs. 150,000/- for an amount of Rs. 2,000,000/-. No further payments were made in this regard. A statutory notice dated March 02, 2023 was also overlooked and the amount remained unpaid. The Accused on April 24, 2024 filed an application under Section 142-A(2) of the Negotiable Instruments Act, 1881 for transfer of the Complaint before the Ld. Judicial First Class Magistrate Court – V at Mattanchery Court, Kerala. An order dated November 07, 2024 was passed by the Judicial Magistrate First Class, 6th Court, Mazgaon, Mumbai stating that the Complainant had filed two cases bearing no 377/SC/2023 and 378/SC/2023 before the Judicial Magistrate First Class Court at Mattanchery against the Accused, which are now disposed off. It was alleged that the Complainant and the Accused had an office at Kerala and transaction took place in Kerala, only to harass the Accused, the Complainant had filed the present complaint for the Hon'ble Court and hence the Accused prayed to transfer this case to the Judicial Magistrate First Class Court at Mattanchery in Kerala. The application to have the case transferred was objected by the Complainant contenting that the application to transfer the case was bad in law. The Complainant prayed for rejection of the application by the Accused to have the case transferred. However, the order was passed in favour of the Complainant and the case was not transferred to the Judicial Magistrate First Class Court at Mattanchery in Kerala, and the application of the Accused was rejected. A compromise petition dated June 06, 2024 was also drawn up, stating that the Accused agreed that the balance amount will be paid by the Accused on or before September 30, 2025. The Accused further made another application dated December 04, 2025 under Section 142-A of the Negotiable Instruments Act, 1881 for transfer/return of Complaint, accusing that the Complainant had suppressed vital material facts and that the said Complaint be returned. An application dated October 30, 2025 was filed by the Applicant for substitution of representative of the Complainant. The matter is pending.

Summary Case no. 308 of 2025 filed by RKB Global Limited (“the Complainant”) against Kishan N Kargathara and Nitinkumar J. Kargathara directors of Engitech Industries Pvt. Ltd. (“the Accused”) before the Hon'ble Court of Metropolitan Magistrate, Mazgaon at Sewree, Mumbai (“Hon'ble Court”).

The Complainant has filed summary case no. 308/2025 against the Accused under Section 138 read with 141 of the Negotiable Instruments Act, 1881, before the Hon'ble Court. The Complaint has been filed on the grounds that the Accused are directors of Engitech Industries and in part discharge of legally enforceable debts/liability of ₹ 3,46,972/- arising out of supply of M.S. Pipe goods received by the Accused, without any objection of any nature whatsoever, the Accused signed, drew and issued in the name of the Complainant, a cheque by way of payment of such invoices, of ₹ 2,10,986/-. Later, the cheque was dishonoured for want of funds with the remark “Exceeds Arrangement”, as the Accused had not arranged for funds in their account. A demand notice was sent to the Accused in this regard via notice dated December 12, 2024 by RPAD, but the Accused failed and neglected payment of the same. The Hon'ble Court vide order dated September 29, 2025, initiated the issue process against the Accused. A bailable warrant was issued against the Accused for ₹5,000/- vide order dated December 15, 2025. The Hon'ble Court vide order dated February 16, 2026 (i) released the Accused on bail with Personal Recognizance (P.R.) and Surety Bond (S.B.) of ₹15,000/-; (ii) the Accused is on liberty to deposit cash security of ₹10,000/- in lieu of Personal Recognizance (P.R.) and Surety Bond (S.B.); (iii) the Accused is at liberty to furnish surety bond or deposit cash security of ₹10,000 till the next date of hearing as on March 26, 2026; and (iv) the Accused is at liberty to explain the circumstances appearing in the evidences against him. The matter is pending.

Summary Criminal Case no. 2000913/SS/2021 filed by RKB Global Limited (“the Complainant”) against Mallikarjun Steels and Santosh Bhavidandi (“the Accused”) before the Hon'ble Court of Metropolitan Magistrate, Mazgaon at Mumbai (“Hon'ble Court”).

The Complainant has filed a complaint under Section 138 read with 141 of the Negotiable Instruments Act, 1881, before the Hon'ble Court. The complaint is regarding three dishonoured cheques remarking “Fund Insufficient”, dated December 29, 2020, amounting to Rs. 300,440/- due and payable by the Accused, for the materials sold, supplied and delivered to the Accused from time to time. The Accused hadn't disputed quality, quantity or price of the materials received. Now the Accused is liable to pay interest of 18% p.a. The demand notice issued to the Accused on January 28, 2021 has been served and in response, the Accused has failed to reply or pay the cheque amount. Arrest warrants were issued on various dates, i.e., October 18, 2023, November 06, 2023, and February 02, 2024, but the accused was absent, and nobody appeared for him despite repeated calls. As per Section 353 (6) of the Code of Criminal Procedure, the accused shall not be required to attend to hear the judgement when the sentence is of only fine. The cheque in question was for Rs. 300,000/-, and on calculation of the said amount adding interest @ 9% p.a., the amount to be paid would make it Rs. 381,000/-, round figure Rs. 380,000/-. In case of default of payment, the Accused shall suffer simple imprisonment for 1 month. The case was disposed off vide Judgement by the Hon'ble Court dated November 08, 2024 wherein the Hon'ble Court passed that (i) the Accused was convicted for the offence punishable under Section 138 of the Negotiable Instruments Act, 1881 and under Section 255(2) of the Code of Criminal Procedure; (ii) the Accused would be sentenced to pay fine amount of Rs. 380,000/- and in default of the payment of the fine amount, the Accused would suffer a simple imprisonment of 01 months; (iii) the

fine amount if unrecoverable, be paid to the Complainant towards compensation under Section 357 of the Code of Criminal Procedure; and (iv) the Complainant would be at liberty to avail remedy under Section 421 of the Code of Criminal Procedure, 1973 on failure of the non-payment of the fine amount by the Accused. Since the Accused did not file an appeal against the order directing him to make a payment of Rs. 380,000/-, and neither did he deposit such fine amount into the Court, an application for issuance of conviction warrant against the Accused was filed by the Complainant on October 18, 2023. The Accused had also not paid any amount to the Complainant towards compensation. A letter was issued dated May 03, 2025 by the Hon'ble Court to Santosh Bhavidandi stating that he is convicted for the offence punishable under Section 138 of the Negotiable Instruments Act, 1881 vide Section 255(2) of the Code of Criminal Procedure, and was directed to appear before the Hon'ble Court on May 17, 2025. The matter is pending.

Summons Case no. 6183 of 2021 filed by RKB Global Limited (“the Complainant”) against Kashyap Paliwal, proprietor of Sai Corporate Trade Services (“the Accused”) before the Hon'ble Court of Metropolitan Magistrate, Sewree (Mazagaon), Mumbai (“Hon'ble Court”).

The Complainant has filed summons case no. 6183 of 2021 against the Accused under Section 138 of the Negotiable Instruments Act, 1881, before the Hon'ble Court of Metropolitan Magistrate, Sewree (Mazagaon), Mumbai. The Complainant states that they had advanced amount of Rs. 450,000/- to the Accused on June 12, 2018 for consulting work, which was not executed. The said work was terminated, as the Accused did not come to office to provide his services and execute work and this termination was accepted by the Accused. The Accused had then, in discharge of the liability issued a cheque in favour of the Complainant, amounting to Rs. 450,000/- dated December 23, 2020. When this cheque was deposited by the Complainant, the same was return unpaid, remarked “Refer to Drawer”. It is stated by the Complainant that the Bank account did not have sufficient funds and the issue of the cheque was with dishonest intentions. After this, the Accused made a payment of Rs. 50,000/- to the Complainant, but did not issue a cheque of Rs. 400,000/- that were pending as balance. A demand statutory notice dated January 28, 2021 from the Complainant's advocate for repayment of the pending amount was sent to the Accused, which also stated that the Accused shall pay Rs. 450,000/-, and after receipt of such payment, the excess Rs. 50,000/- will be transferred back to the Accused. This notice was returned remarked “unclaimed”. A complaint was filed by the Complainant, dated March 10, 2021. Bailable warrants of arrest for Kashyap Paliwal were issued on December 17, 2022 and August 24, 2023, and summons dated May 12, 2022 and November 02, 2022 were issued. Non-bailable warrant was issued against the Accused vide order dated August 01, 2024. The orders dated August 04, 2025, September 25, 2025, November 01, 2025, and December 06, 2025, stated that the non-bailable warrant remained to be issued against the Accused and instructed to issue further non-bailable warrant against the Accused. The matter is pending.

Summary Criminal Case no. 2000161 of 2022 filed by RKB Global Limited (“the Complainant”) against Sujay Steel Syndicate and Swapnil Vijay Wayal (“the Accused”) before the Hon'ble Court of Metropolitan Magistrate, Mazagaon, Mumbai (“Hon'ble Court”).

The Accused had placed purchase orders on mail, to the Complainant, for materials (i.e., CR Coil and HR Coil) that were sold, supplied and delivered to the Accused as per his directions. The invoice amounted to Rs. 1,109,932/- for both of these materials, the Accused made no complaints regarding the quality, quantity or size of any nature, and accepted the order. After the delivery of the material, the Accused was given 40 days to make payment of the same. Accused on behalf of his company requested the Complainant to supply the abovementioned materials under two delivery challans (for CR Coil weighing 10.720 KG and HR Coil weighing 10.600 KG, respectively). The Accused was liable and responsible to pay the cost of materials along with interest and for that the Complainant issued a debit note dated November 30, 2019 for Rs. 165,000/-. In response, the Accused issued a cheque of Rs. 724,526/-, dated November 21, 2019, for full and final settlement. When this cheque was sent for realization, it came back dishonoured with a remark “payment stopped by drawer”. A statutory notice dated December 17, 2019 was sent, which was returned unclaimed. The complaint was filed on February 11, 2020. Further, an application for condonation of delay had been filed by the Complainant. An order dated December 22, 2021 was passed for condonation of delay and to further register the case as a summons case. An order dated March 31, 2022 was passed by the Metropolitan Magistrate, 20th Court, Mazgaon at Sewree, Mumbai to issue processes against both the Accused for the offence under Section 138 of the Negotiable Instruments Act, 1881. Multiple summons to the Accused were issued over the next few years on different occasions, dated May 26, 2022, September 07, 2022, December 19, 2022, January 30, 2023. Bailable warrants of arrest dated December 21, 2023, July 29, 2024, and a warrant of arrest dated June 13, 2024 was also issued. A bailable warrant of arrest dated July 29, 2024, September 20, 2024 and November 04, 2024 were issued against Swapnil Vijay Wayal by the Hon'ble Court, for a sum of Rs. 5,000/- and to appear before the Court on September 20, 2024, October 24, 2024 and December 18, 2024. The matter is pending.

Criminal Appeal no. 279 of 2024 filed by RKB Global Limited (“the Complainant”) against Sanjay Pranjivandas Mehta (“the Accused”) before the Hon’ble Court of Ld. Metropolitan Magistrate, Mazagaon at Mumbai (“Hon’ble Court”).

The Complainant was formerly known as Rajankumar & Bros (Impex), and was in business with the Accused and his proprietorship P. J. Enterprises. The Complainant had sold, supplied and delivered materials to M/s. P. J. Enterprises (proprietorship of the Accused) from time to time, and there remained a balance of Rs. 1,502,303/- as due and payable. The Accused had sent purchase orders in August 2016 for supply of materials, and as per the orders, the Complainant had sold, supplied and delivered the materials from time to time, and the amount due and payable over time, as per invoices dated August 13, 2016, was Rs. 459,621/-. Other tax invoices dated August 13, 2016 amounting to Rs. 608,720/-, Tax Invoice No. 171/16-17 dated July 17, 2016 for Rs. 229,970/- and another Tax Invoice dated August 17, 2016 for Rs. 256,230/-. Excise Invoice dated August 22, 2016 for Rs. 334,551/-. Now as on March 01, 2018, there remains a balance of Rs. 1,502,303/-, and interest @ 18% p.a. Considering bank charges for dishonoured cheques after March 01, 2018, the amount comes up to Rs. 1,508,253/-. The Accused, on account of discharge of his liability, issued eight cheques in favour of the Complainant, amounting to Rs. 1,500,425/-, dated March 01, 2018 – which returned dishonest dishonoured with the remark “Funds Insufficient”. The Complainant then issued a statutory notice dated March 13, 2018 to the Accused, which was received by the Accused but there was no response of the same, and no repayment of the amount due and payable. On April 03, 2018, the Accused made a payment of Rs. 200,000/-, and a complaint was filed on May 02, 2018 under Section 138 of the Negotiable Instruments Act, 1881. The Learned Metropolitan Magistrate, 70th Court, Mazgaon, Mumbai, by Judgment and Order dated March 27, 2024 in C.C. No. 1303/SS/2018, convicted the Accused under Section 138 of the Negotiable Instruments Act and sentenced him to suffer simple imprisonment till rising of the Court and to pay a fine of Rs. 1,300,000/- within 2 months, in default to undergo further simple imprisonment for six months, along with interest @ 9% p.a. from the date of filing of the complaint till realization. Being aggrieved, the Accused (Original Accused) has preferred the present Criminal Appeal under Section 374 of the Code of Criminal Procedure, 1973 before the Sessions Court for Greater Bombay, challenging the legality and correctness of the impugned judgment. In appeal, the Accused has, inter alia, contended that the cheques were issued as blank signed security cheques and not towards discharge of any legally enforceable debt or liability; that the Complainant failed to prove delivery of goods through cogent documentary evidence such as delivery challans, transport receipts, weighbridge receipts, stock registers and books of account; that several documents were secondary evidence without compliance of Sections 65B and 65 of the Evidence Act; and that there was no legally enforceable liability particularly in respect of alleged supplies to a third-party consignee. Summons was issued to the Accused for a hearing on July 20, 2018. The matter culminated in conviction on March 27, 2024, and the present proceedings are in appeal. The matter is pending.

Summons Case no. 6324 of 2019 filed by RKB Global Limited (“the Complainant”) against Shrumani Steels Private Limited and Ors. (“the Accused”) before the Hon’ble Court of Metropolitan Magistrate, Sewree (Mazagaon), Mumbai (“Hon’ble Court”).

The Complainant had sold, supplied, and delivered materials to the Accused from time to time, and as per the tax invoices, there remained a balance of Rs. 8,563,850/- as due and payable by the Accused, along with an interest @ 24% p.a. In discharge of such liability, the Accused issued two cheques, dated November 22, 2018 for Rs. 1,069,670/-, and December 03, 2018 for Rs. 1,043,120/-, total amounting to Rs. 2,112,790/-. These cheques were returned remarked “Funds Insufficient”. A statutory demand notice dated February 11, 2019, was sent to the Accused, and a complaint was filed on March 26, 2019, under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. A bailable warrant of arrest was issued on June 23, 2022, November 02, 2022 and December 17, 2022 against Deepak Shivshankar Patel, one the Accused, for the sum of Rs. 2,000/- and directed him to appear before the Hon’ble Court on August 06, 2022, December 17, 2022 and February 06, 2023, respectively. A summons was issued dated April 30, 2022 against the Complainant to appear before the Hon’ble Court on June 18, 2022. Further, summons was issued to Deepak Shivshankar Patel on June 20, 2022 to appear before the Hon’ble Court on August 06, 2022. One of the Accused, namely, Rameshsingh Shrimahasingh Bist made submission denying his involvement in the transactions or payments related to the case in dispute. Vide order dated August 06, 2022, November 02, 2022, and December 17, 2022, bailable warrant was issued against one of the accused, namely Deepak Shivshankar Patel. The Accused was released on PR Bond of Rs. 15,000/- and the Accused pleaded not guilty vide order dated March 23, 2023. Vide order dated December 08, 2025 and January 06, 2026, a non-bailable warrant was issued against one of the accused, namely Deepak Shivshankar Patel. The matter is pending.

Summons Case no. 5611488 of 2019 filed by RKB Global Limited (“the Complainant”) against Shrumani Steels Private Limited and Ors. (“the Accused”) before the Hon'ble Court of Metropolitan Magistrate, Sewree (Mazgaon), Mumbai (“Hon’ble Court”).

A complaint was filed under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 for two dishonoured cheques dated June 20, 2019 and June 10, 2019, for amounts Rs. 1,079,110/- and Rs. 1,262,670/-, respectively, totalling to Rs. 2,341,780/-. A demand statutory notice dated July 15, 2019, calling upon the Accused to make payment of the amount due and payable to the Complainant, i.e., Rs. 2,341,780/-. The Complainant states that they already have a case filed pertaining the same, but with respect to different cheques of this same transaction. A notice dated July 15, 2019 was issued to the Accused, under Section 138 read with 141 of the Negotiable Instruments Act, 1881 by the advocate of the Complainant calling upon the Accused to pay to the Complainant the sum of Rs. 2,341,780/- (i.e. dishonoured cheques amount) within statutory period of 15 days from the date of receipt of the notice by the Accused, failing of which criminal case under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 would be filed against the Accused. The Complainant filed a complaint under Section 138 read with 141 of the Negotiable Instruments Act, 1881 as amended upto date, dated August 29, 2019, praying for the following: (i) the stringent process be issued against the Accused under Section 138 read with 141 of the Negotiable Instrument Act, 1881; (ii) the Accused may be dealt with as per law; (iii) on conviction of the Accused, reasonable amount of compensation be awarded to the Complainant, as deem fit and proper by the Hon’ble Court; and (iv) any other order as the Hon’ble Court may deem fit and proper. An order dated November 26, 2021 was passed by the Hon’ble Court stating that the Complainant has made a prima-facie case against the Accused for the offence punishable under Section 138 of the Negotiable Instruments Act, 1881, therefore, to issue process against the Accused of the offence. Vide order dated April 19, 2024 statements of the accused were recorded for evidence. Arguments for both the sides were heard, vide order dated December 11, 2024. The matter is pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

II. LITIGATIONS INVOLVING THE PROMOTERS

A. LITIGATION FILED AGAINST THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

III. LITIGATIONS INVOLVING DIRECTORS

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

IV. LITIGATIONS INVOLVING THE SUBSIDIARIES

A. LITIGATION FILED AGAINST OUR SUBSIDIARIES

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

c. Direct Tax Liabilities

NIL

d. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR SUBSIDIARIES

5. Litigation Involving Criminal Matters

NIL

6. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

7. Litigation/Matters involving Tax Liabilities

c. Direct Tax Liabilities

NIL

d. Indirect Tax Liabilities

NIL

8. Other Pending Litigations

NIL

V. LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. LITIGATION FILED AGAINST OUR GROUP COMPANIES

1. Litigation Involving Criminal Matters

RR Metalmakers India Limited (“RRM”)

Original Suit no. 212 of 2018 filed by Tirumala Tiruapti Devasthanams Tirupati (“the Plaintiff”) against Shree Surgovind Tradelink Limited (“the Defendant”) before the Addl. District Court at Tirupati (“Hon’ble Court”).

The Plaintiff had called for tenders for procurement of 13,000 Kgs. of Almonds for use in Tirumala Tiruapti Devasthanams at Tirumala, for a period of one year. The Defendant filed a tender along with others on May 05, 2014, which was finalized and a letter for supply was sent to the Defendant on May 15, 2014, for supply of Almonds at the rate of Rs. 693/- per kg. An agreement for supply was entered into, by the parties, on August 05, 2014, for supply of 13,000 Kgs. of Almonds at the rate of Rs. 693/- per kg. It was agreed under the agreement that if the Defendant failed to supply as per the schedule, the Plaintiff reserved the right to procure the requirement from other sources, and recover excess costs if any, incurred by the Plaintiff. The Defendant supplied only 2000 Kgs. of Almonds, and failed to supply the rest of the quantity, as agreed, despite repeated demands made by the Plaintiff. As per the agreement between the parties, the Defendant had to supply 4,250 Kgs. of Almonds on or before September 15, 2014. A notice was issued to the Defendant on October 08, 2014, stating that legal action would be taken, and the Defendant will be blacklisted. Due to no supply from the Defendant, the Plaintiff procured the requirement from other sources on different dates, amounting the Defendant’s liability to Rs. 2,334,450/- and interest @ 18% p.a., from August 12, 2015. A legal notice dated April 22, 2016 was sent for payment of the due amount, and interest from that date onwards; but this notice was not complied with, by the Defendant. As per the valuation of the suit, the Defendant is liable to pay the Plaintiff Rs. 3,579,879/-. Vide order dated November 26, 2018, it is noted that the Defendant had filed an application to set aside ex parte order along with the written statement. As per the Order passed in I.A. No. 1614/18 dated February 07, 2019 (2019), the ex parte order dated September 28, 2018 passed against the Defendant was set aside. Thereafter, written statement was filed on behalf of the Defendant. The Court directed the matter to be posted for appearance of the parties and for exploring the possibility of settlement between the parties in terms of Section 89 of the Code of Civil Procedure, 1908. Vide Order dated September 09, 2019, the Court recorded that despite sufficient opportunities, the parties failed to appear and the matter could not be taken up for settlement. The Court accordingly proceeded to frame issues for trial, directed filing of the list of witnesses within 14 days, and posted the matter for trial on October 31, 2019. Vide Order dated November 16, 2022, the Court recorded that both parties were absent, though their respective learned counsel were present. The Plaintiff’s counsel submitted that the chief affidavit of PW-1 had already been filed and that the witness, being the General Manager (Procurement) of TTD, was present in Court and confirmed the contents of the affidavit, which was accordingly treated as chief examination. At the request of the Defendant’s counsel, seeking time to obtain instructions from the Defendant residing in Mumbai, the matter was adjourned and time was extended till December 15, 2022. Vide Order dated September 23, 2025, the Court recorded that the learned counsel for the Defendant filed a petition under Order VIII Rule 9 of the Code of Civil Procedure, 1908, which is pending consideration. The matter is pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

(i) Litigation Involving Criminal Matters

RR Metalmakers India Limited (“RRM”)

Summary Case no. 5607456 of 2024 filed by RRM (“the Complainant”) against Ashapura Trading Company (“the Accused”) before the Judicial Magistrate First Class, Mazagaon, Mumbai (“Hon’ble Court”).

A complaint was filed under Section 138 read with 141 of the Negotiable Instruments Act, 1881 for a dishonoured cheque dated October 26, 2023 for amount Rs. 140,188/-. The cheque was returned dishonoured remarked “Funds Insufficient” via memo dated November 30, 2023. The advocate on behalf of the Complainant sent a notice dated January 29, 2024, to the Accused under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, calling upon the Accused to pay the sum of Rs. 140,188/- (i.e. the dishonoured cheque amount) within 15 days from the date of receipt of the notice. If the Accused would fail to pay the amount, a criminal case under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 would be filed against the Accused. The Complainant vide notice dated January 29, 2024 stated that they had sold, supplied, and delivered materials to the Accused as per tax invoice dated April 29, 2022 for Rs. 475,188/-; these materials were received by the Accused without any dispute to quality, quantity or price. The amount payable by the Accused is Rs. 140,188/- along with an interest @ 18% p.a. A bailable warrant of arrest dated March 07, 2025 was issued by the Hon’ble Court against Champasheth Malviya, Navinbhai Malviya and Sanket Malviya, Partner of Ashapura Trading Company, of Rs. 5,000/- and to appear before the Hon’ble Court on April 30, 2025. The matter is pending.

Summary Case no. 5608561 of 2024 filed by RRM (“the Complainant”) against Dipak Steel Traders and Krushik Dipakbhai Patel (“the Accused”) before the Judicial Magistrate First Class, Mazagaon, Mumbai (“Hon’ble Court”).

The Complainant had sold, supplied, and delivered materials to the Accused as per the tax invoices dated April 04, 2024 for Rs. 1,912,149/-, and April 18, 2024 for Rs. 1,044,448/-. These goods were received without any dispute to quality, quantity and price. In discharge of the said liability, the Accused issued a cheque dated June 01, 2024, in favour of the Complainant, which was returned dishonoured, remarked “Funds Insufficient” as per bank memo dated July 11, 2024. The Complainant sent the Accused a statutory notice dated July 20, 2024, at their last known and correct addresses – both of which were received by the Accused. As per the notice, the Accused was called upon to pay the dishonoured amount of Rs. 912,149/-, and a total sum of Rs. 1,656,597/- along with an interest @ 18% p.a. An order dated December 19, 2024 was passed by the Judicial Magistrate (First Class), 56th Court, Mazgaon, Mumbai stating that the Accused resides outside the jurisdiction of the Hon’ble Court and further stated that an opportunity must be given to the Accused to state as to why cognizance of the offence under Section 138 of the Negotiable Instruments Act, 1881 should not be taken and as to why process should not be issued against the Accused. An order was passed dated August 01, 2025 by the Hon’ble Court stating that the present case is a complaint case under Section 138 of the Negotiable Instruments Act, 1881 and that the Accused were served with notice but was in vain and that they have failed to appear before the Hon’ble Court as they were given an opportunity of being heard before the issuing process. Further, the order stated that the issue process against the Accused for the offence would be returnable on September 15, 2025. A bailable warrant of arrest dated September 15, 2025 was issued by the Hon’ble Court against Krushik Dipakbhai Patel, the Proprietor of Dipak Steel Traders of Rs. 5,000/- and to appear before the Hon’ble Court on November 04, 2025.

Miscellaneous Case no. 742 of 2025 filed by Shree Surgovind Tradelink Limited (“the Complainant”) against Bombay Tubes & Poles Company and Iqbal Mohammed Ali Nathani (“the Accused”) before the Judicial Magistrate First Class, Mazagaon, Mumbai (“Hon’ble Court”).

The Complainant had sold goods to the Accused for an amount of Rs. 1,132,092/-, which were accepted by the Accused without any dispute to the quality, quantity and price of the same. To pay for the same, the Accused had issued 6 cheques in favour of the Complainant. After payment, the Accused returned the goods for an amount of Rs. 450,854/- to the Complainant. After deduction of the amount, the amount due and payable was Rs. 681,238/-, for

which the Accused deposited 3 cheques amounting to Rs. 600,000/- out of the earlier cheques paid. Hence, 3 cheques of Rs. 200,000/- each were deposited – the same were returned dishonoured due to insufficient funds, on August 31, 2018. The Complainant then sent a notice in this regard, dated September 10, 2018, which was received by the Accused on September 21, 2018. The complaint was filed by the Complainant on October 29, 2018. As per the judgement dated December 10, 2024 of the Judicial Magistrate First Class at Mazagaon, it was held that the Accused's cheques as paid to the Complainant were dishonoured, and that the Accused was in arrears of Rs. 600,000/- to the Complainant. The Hon'ble Court issued a letter dated May 03, 2025 to Iqbal Mohammed Ali Nathani through the concerned police station, intimating that Iqbal Mohammed Ali Nathani had been convicted for the offence under Section 138 of the Negotiable Instruments Act, 1881 vide Section 255(2) of the Code of Criminal Procedure on December 10, 2024. Further directions were given for Iqbal Mohammed Ali Nathani to attend the Hon'ble Court on May 16, 2025 to file a say whether any stay, appeal has been filed before any court challenging the order dated December 10, 2024, and to submit the reports accordingly. The Hon'ble Court passed an order dated July 18, 2025, stating that the Accused has not deposited the amount of fine and no copy of write had been received from the Higher Court showing any revision filed, stay and time granted, etc for the judgement dated December 10, 2024. The Accused was sentenced to pay fine amount of Rs. 100,000/- i.d. to suffer S.I. for one month, further, the sentence to pay the fine amount had not been suspended. The order dated July 18, 2025 further stated that nothing has been brought on record by the Complainant or the Income-tax Office, Mumbai indicating that there has been any modification or reversal of the judgement dated December 10, 2024 and that there has not been stay on the operation of the judgement dated December 10, 2024. Further, the Complainant had been directed to file an undertaking of an affidavit stating that (i) there is no stay pending against the judgement dated December 10, 2024; (ii) issue a warrant for arrest of the Accused for the purpose of forwarding him to jail vide Section 418(2) of the Code of Criminal Procedure in light of the judgement dated December 10, 2024; and (iii) it would be endorsed on the warrant that it shall not be endorsed on the warrant that the warrant shall not be executed in case of any stay or modification pertaining to the judgement dated December 10, 2024. An application dated July 18, 2025 was made for the issuance of conviction warrant against the Accused, stating that the Accused is convicted for the offence punishable under Section 138 of the Negotiable Instruments Act, 1881 and is liable to pay fine of Rs. 100,000/- i.d. to suffer S.I. for one month. The matter is pending.

Summary Case no. 7002533 of 2022 filed by RRM (“the Complainant”) against Prabhatsinh Ranjitsinh Zala, proprietor of Saraswati Traders (“the Accused”) before the Metropolitan Magistrate’s Court at Sewree, Mazagaon, Mumbai (“Hon’ble Court”).

The Complainant had sold, supplied, and delivered materials to the Accused from time to time, and there remained with the Complainant a balance of Rs. 74,236/-, as due and payable by the Accused. The Accused had duly accepted the said materials without any dispute to the quality, quantity and price of the same. For the discharge of the said liability, the Accused issued two cheques of a total amount of Rs. 74,236/- in favour of the Complainant. One dated January 02, 2021 of Rs. 40,000/- and the other dated January 12, 2021, of Rs. 34,236/-. These cheques were returned remarked “Funds Insufficient” via bank memo dated March 05, 2021. The Complainant then sent to the Accused a statutory demand notice dated March 27, 2021, demanding the amount due and payable by the Accused, along with an interest @ 18% p.a. The complaint was filed on September 28, 2021, under Section 138 of the Negotiable Instruments Act, 1881. The next hearing date for this case is November 01, 2025.

Summary Case no. 2001508 of 2022 filed by RRM (“the Complainant”) against Shailesh Kumar Karasanbhai Patidar, proprietor of S Engineering (“the Accused”) before the Additional Chief Metropolitan Magistrate’s Court at Sewree, Mazagaon, Mumbai (“Hon’ble Court”).

The Complainant had sold, supplied and delivered materials to the Accused as per tax invoice dated October 07, 2021, for Rs. 415,515/-, and the Accused had received the materials without any dispute to the quality, quantity and price of the same. In discharge of the said liability, the Accused issued a cheque of Rs. 415,515/-, dated October 14, 2021. This cheque was dishonoured, and thereafter, the Complainant had emailed the Accused to make the payment of the amount due and payable, in reply to which the Accused assured clearing the outstanding amount by December 05, 2021 – but only an amount of Rs. 100,000/- was paid by the Accused. There remained a balance of Rs. 315,515/- as due and payable to the Complainant. When the above cheque was deposited by the Complainant, it was returned remarked “Funds Insufficient” via bank memo dated December 29, 2021. The Complainant the sent a statutory demand notice dated January 17, 2022, demanding payment of Rs. 415,515/-, and an interest of 18% p.a. Charge under Section 138 of the Negotiable Instruments Act, 1881 as amended upto date had been filed by the Complainant praying that the (i) stringent process be issued against the Accused under Section 138 of the Negotiable Instruments Act, 1881; (ii) the Accused may be dealt with as per law; (iii) on conviction of the Accused, reasonable amount of compensation be awarded to the Complainant as deem fit and proper by the Hon'ble Court; and (iv) any other order as the Hon'ble Court may deem fit and proper. An order dated April 05, 2022 was issued stating that the Complainant has complied with the mandatory provisions of Section 138 of the Negotiable Instruments Act, 1881 and that the

prima facie case has been made against the Accused and hence, instructed to issue process against the Accused for the offence punishable under Section 138 of the Negotiable Instruments Act, 1881. A bailable warrant dated January 13, 2025 and July 16, 2025 of arrest was issued against Shailesh Kumar Karasanbhai Patidar by the Hon'ble Court of Rs. 5,000/- and to appear before the Hon'ble Court on February 25, 2025, April 09, 2025, September 17, 2025 and December 17, 2025. The matter is pending.

Commercial Summary Suit no. 100450 of 2024 filed by Shree Surgovind Tradelink Limited (“the Complainant”) against Shilpan Modi, proprietor of Maruti Corporation (“the Accused”) before the Metropolitan Magistrate’s Court at Sewree, Mazagaon, Mumbai (“Hon’ble Court”).

The Complainant had sold, supplied and delivered to the Accused, material from time to time, and there remained a balance of Rs. 28,69,924/- as due and payable by the Accused, along with an interest @ 18% p.a. For the discharge of this liability, the Accused had issued 15 cheques, all dated August 03, 2017, 14 cheques of Rs. 200,000/- each, and one cheque of Rs. 69,924/-. These cheques, when deposited by the Complainant, were returned remarked “Funds Insufficient” via bank memo dated August 07, 2017. A statutory demand notice was sent by the Complainant to the Accused on August 12, 2017, and a complaint was filed by the Complainant on September 25, 2017. A statutory demand notice dated August 12, 2017 has been sent to the Accused by RKB Global Limited, demanding a payment of Rs. 302,800/-. This amount was paid by the Accused via three cheques dated August 03, 2017. RKB Global Limited had sold, supplied, and delivered materials to the Accused as per Excise Invoice dated October 24, 2016, worth Rs. 302,800/-, which were received without any dispute to quality, quantity and price. When the above-mentioned three cheques were deposited, they were dishonoured and returned remarked “Funds Insufficient” via bank memo dated August 07, 2017. The Hon'ble Court issued a summons to the Accused stating that the Complainant has instituted a suit in the Hon'ble Court under Rule 2 of Order XXXVII of the Code of Civil Procedure, 1908, further praying that the Accused be ordered and decreed to pay the Complainant an amount of Rs. 1,819,924. Further, the Accused is directed to summoned to appear in 10 days of the summons, and if the Accused fails to appear, the Complainant would be entitled at any time after the expiration of 10 days, can obtain a decree for the sum of Rs. 1,819,924/- and such sum as prayed for and for costs, together with such interest, if any, as the Hon'ble Court would order. The summons further stated that, if the Accused causes an appearance to be entered by them, the Complainant would serve upon a summons for judgement at the hearing of which the Accused would be entitled to ask the Hon'ble Court for leave to defend the suit. The leave to defend could be obtained if the Accused is able to satisfy the Hon'ble Court by affidavit or otherwise that there is a defence to the suits on the merits or that it was reasonable that the Accused should be allowed to defend the suit. The Complainant on January 23, 2026 submitted statements praying that the Accused be ordered and decreed to pay to the Complainant an amount of Rs. 1,819,924. The matter is pending.

(ii) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

(iii) Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

(iv) Other Pending Litigations

NIL

VI. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL

A. LITIGATION FILED AGAINST THE KEY MANAGERIAL PERSONNEL

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

VII. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT

A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

VIII. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years

As on date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action.

However, two of our Promoters and Directors viz. Alok Virat Shah and Virat Sevantilal Shah; and one of our Promoter Group members, viz. Rajan Sevantilal Shah were party to the adjudication proceedings, as mentioned below:

1. Appeal order dated July 15, 2014 passed by the Securities Appellate Tribunal, Mumbai against Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah.

The Securities and Exchange Board of India (“SEBI”) initiated proceedings against Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah for certain non-compliances of Regulation 7(1) read with Regulation 7(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (“SAST Regulations, 1997”) and Regulation 29(2) read with Regulation 29(3) of SAST Regulations 2011.

S Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah had made an open offer to acquire 26% shares of RR Metalmakers India Limited (formerly known as “Shree Surgovind Tradelink Limited”). The Open Offer was made to the shareholders of RR Metalmakers India Limited and the public announcement for the same was issued on February 05, 2013. The shares of RR Metalmakers India Limited are listed at BSE and Ahmedabad Stock Exchange.

SEBI observed the following non-compliance with regards to the provisions of Chapter II of SAST Regulations, 1997 and Chapter V of SAST Regulations, 2011; (i) a delay of 2 days occurred in the year 2011, with regards to the compliance under Regulation 7(1) and 7(2) of the SAST Regulations, 1997; and (ii) a delay of 6 days occurred in the year 2012, with regards to the compliance under Regulation 29(2) and 29(3) SAST Regulations, 2011. An Adjudicating Officer was appointed on July 24, 2013 to inquire and adjudge under Section 15A(b) of the SEBI Act, 1992, the violations of provisions of Regulation 7(1) read with 7(2) of SAST Regulations, 1997 for the year 2011, read with Regulation 35 of SAST Regulations, 2011; and Regulation 29(2) read with 29(3) of SAST Regulations, 2011, which were alleged to have been committed by Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah.

Show cause notices dated September 17, 2013 were issued to Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah, in terms of provisions of Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (“Adjudicating Rules”), calling upon them to show cause as to why an inquiry should not be held against them under Rule 4(3) of the Adjudication Rules for the alleged violations. Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah filed their responses to the show cause notices *inter alia* that the delay in filing of the information was inadvertent and purely on the lack of familiarity with the procedures of the SEBI Regulations and that the non-compliances were duly addressed.

The Adjudicating Officer passed an order dated December 27, 2013 holding that Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah were under obligation to make the required disclosures under the regulations within the time period as prescribed under Regulation 29(3) of SAST, Regulations, 2011 and that, they had violated the

provisions of the said afore-said Regulations and therefore, they would be liable for monetary penalty under Section 15A(b) of the SEBI Act, 1992.

Accordingly, the Adjudicating Officer levied a penalty of ₹5,00,000/- on Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah who were jointly and severally liable to pay the said monetary penalty. The said penalty was payable within 45 days of receipt of the order.

Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah had filed an appeal vide Misc. Application No. 70 of 2024 and Appeal No. 175 of 2014, SEBI against the order dated December 27, 2013 before the Securities Tribunal, Mumbai. Requesting for the penalty of ₹5,00,000/- be waived off. Hence, the order dated July 15, 2014 was passed wherein the appeal was dismissed vide order dated July 15, 2014. The penalty of ₹5,00,000/- was paid by Virat Sevantilal Shah, Alok Virat Shah and Rajan Sevantilal Shah.

2. Adjudication Order dated December 18, 2017 passed by SEBI in the matter of RR Metalmakers India Limited (formerly known as Shree Surgovind Tradelink Limited) (“RRMIL”).

SEBI conducted an examination into trading in the shares of Shree Surgovind Tradelink Limited, to ascertain possible violations of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (“**PIT Regulations, 1992**”) by its promoters, namely Virat Shah, Alok Shah and Rajan Shah (collectively referred to as the “**Noticees**”) during the period from September 01, 2013 to March 31, 2014 (the “**Examination Period**”).

In the course of the investigation, SEBI, vide letter dated August 28, 2015, sought information from RRMIL, including details of changes in shareholding and voting rights of the promoters for the period March 31, 2013 to March 31, 2014. RRMIL, vide its letter dated September 04, 2015, furnished the shareholding details of the promoters, which indicated substantial increases in their holdings during the relevant period. However, the submissions did not record compliance with disclosure requirements under Regulation 13(3) of the PIT Regulations, 1992.

Further, BSE, vide email dated May 30, 2016, confirmed that it had not received the requisite disclosures from the Noticees and/or RRMIL under the PIT Regulations, 1992 for the relevant period. Based on the available material, it was alleged that the Noticees had failed to make disclosures in terms of Regulation 13(3), 13(4A) read with Regulation 13(5) of the PIT Regulations, 1992 in respect of various acquisitions made between August 2013 and March 2014.

A common Show Cause Notice dated November 29, 2017 was issued to the Noticees under Rule 4 of the Adjudication Rules, calling upon them to show cause as to why an inquiry should not be held and penalty imposed under Section 15A(b) of the SEBI Act, 1992.

In response, Virat Shah, on behalf of himself and the other Noticees, submitted a reply vide letter dated December 05, 2017, inter alia stating that disclosures had been duly made to the stock exchange and RRMIL. It was further submitted that the acquisition of 25,000 shares on August 08, 2013 was pursuant to the open offer of RRMIL and at that time the Noticees were not classified as promoters, and therefore disclosure requirements under PIT Regulations, 1992 were not attracted. It was also contended that subsequent disclosures for transactions in shares of RRMIL on September 30, 2013 and March 31, 2014 had been made within the prescribed timelines, and acknowledgements from BSE were provided in support.

SEBI observed that the acquisition of 25,000 shares on August 08, 2013 did not require disclosure under Regulation 13(4A) as the Noticees were not classified as promoters at that time. Further, disclosures in respect of the transaction made on September 30, 2013 were found to have been made within the stipulated timeline. However, with respect to the transaction made on March 31, 2014, SEBI noted that the disclosures were made with a delay of 2 days, i.e., on April 04, 2014 instead of April 02, 2014, thereby constituting a violation of Regulation 13(3), 13(4A) read with Regulation 13(5) of the PIT Regulations, 1992.

Considering the factors under Section 15J of the SEBI Act, 1992, SEBI observed that no disproportionate gain or unfair advantage was quantifiable, no investor loss was demonstrated, and the default was not repetitive in nature. Accordingly, in exercise of powers under Section 15I of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, SEBI imposed a monetary penalty of ₹1,00,000 on the Noticees, payable jointly and severally, for the aforesaid violation. The penalty of ₹1,00,000/- has been paid by the Noticees.

IX. Outstanding dues to creditors

Our Board, in its meeting held on March 02, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 10% of

restated trade payables of the Company as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total creditors as on September 30, 2025 were ₹ 433.51 million and accordingly, creditors to whom outstanding dues exceed 10% of restated trade payables of the Company as on the date of the latest Restated Financial Statement have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025 are set out below:

(in ₹ million)

Types of creditors	Number of creditors	Amount involved
Material creditors	3	269.86
Micro, Small and Medium Enterprises	54	4.48
Other creditors	311	159.17
Total	368	433.51

*As certified by M. A. Chavan & Co., Chartered Accountants, vide their certificate dated March 06, 2026 bearing UDIN 26171005PCLSLB2826.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at <https://www.rkb.co.in/investor/others>.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 318, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations (“**Material Approvals**”) and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company. In view of such approvals, licenses and registrations, our Company can undertake the Offer and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 238.

MATERIAL APPROVALS IN RELATION TO THE OFFER

1. The Board of Directors have, by a resolution passed at its meeting held on August 06, 2025 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, by a special resolution passed in the Annual General Meeting held on September 17, 2025 authorised the Offer.
3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Offer.
4. In-principle approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Offer.
5. Our Company's International Securities Identification Number (“**ISIN**”) is INE028W01017.

MATERIAL APPROVALS IN RELATION TO INCORPORATION

1. Certificate of Incorporation dated December 30, 2013 issued to our Company by the Registrar of Companies, Maharashtra, Mumbai in the name and style of “*RKB Global Private Limited*”.
2. A fresh Certificate of Incorporation dated August 30, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai consequent pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’ and the consequent change of name from “*RKB Global Private Limited*” to “*RKB Global Limited*”.
3. The CIN of the Company is U28100MH2013PLC251485.

For details in relation to the incorporation of our Company, see “*History and Certain Other Corporate Matters*” on page 246.

BUSINESS RELATED MATERIAL APPROVALS

A. Approvals obtained by the Company

1. Udyam Registration Certificate bearing no. UDYAM-MH-19-0058571 issued to the Company by the Ministry of Micro, Small and Medium Enterprises. The date of UDYAM registration is May 05, 2021. The certificate is valid until suspended or cancelled.

Name of Unit(s):

Sr. No.	Udyog Aadhaar Memorandum	Unit(s) Name
1.	MH19C0026697	RKB Global Ltd.
2.	MH19B0120489	RKB Global Ltd.

2. Legal Entity Identifier registration number 984500D77E60BFF0A831 from Legal Entity Identifier India Limited which is valid until January 30, 2026.

i. Approvals obtained in respect of the Company's Plant situated at Plot No. 22, Zadkhare, Kondala Road, Wada, Vada Palghar, Maharashtra, 421312.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	<p>Factory Registration and License to Operate a factory granted to RKB Global Limited for the premises situated at Plot No. 22, Zadkhare, Kondala Road, Wada, Vada Palghar, Maharashtra, 421312 under Factories Act, 1948.</p> <p><i>Maximum no. of workers that can be employed on any day – 50 workers</i> <i>Maximum installed power on any day – 500 HP</i></p> <p>Industrial classification: 2 (m) (i)25920</p>	Registration Number: 1232025 9200R-02	Directorate of Industrial Safety and Health (Department of Labour)	<p>Valid from: January 01, 2023</p> <p>Date of Issue: March 14, 2024</p>	December 31, 2026
2.	No Objection Certificate obtained for non-agricultural use (industrial purpose) of Survey No./Gut No.22 Mauja Zadkhare.	-	Sarpanch Group Gram Panchayat Khare Ambivali, Wada, District Palghar	May 14, 2018	-
3.	No Objection Certificate obtained for the land situated at being Survey No./Gut No.22 Mauja Zadkhare used for (industrial purposes), including obtaining non-agriculture status, setting up an industry, and getting electricity supply and obtaining registration and permits from the Maharashtra Pollution Control Board and other Government offices.	-	Sarpanch Group Gram Panchayat Khare Ambivali, Wada, District Palghar	May 14, 2018	-
4.	No Objection Certificate to the Company, being granted permission by M.S.E.B to install an H.T./L.T power line for Survey Number 22.	-	Sarpanch Group Gram Panchayat Khare Ambivali, Wada, District Palghar	March 05, 2019	-
5.	No Objection Certificate obtained for Maharashtra State Electricity Board (MSEB) for light connection line in Mauja Zadkhare Survey No./Gut No. 22	-	Sarpanch Group Gram Panchayat Khare Ambivali, Wada, District Palghar	April 13 2018	-
6.	No Objection Certificate to the Company for converting the land at Survey No.22 to non-agriculture use and for the approval of construction map, subject to governmental terms and condition.	-	Sarpanch Group Gram Panchayat Khare Ambivali, Wada, District Palghar	March 05, 2019	

7.	No Objection Certificate to the Company for using of plot of land at Survey no. 22 for obtaining permission from the Maharashtra Pollution Control Board, SSI registration and registration from GIC Office.	-	Sarpanch Group Gram Panchayat Khaire Ambivali, Wada, District Palghar	March 05, 2019	-				
8.	No Objection Certificate to the Company for obtaining following NOC for land Survey No. 22: 1.No Objection Certificate for N.A. 2.No Objection Certificate for Steel Production. 3. No Objection Certificate for electricity meter. 4. No Objection Certificate for construction (shed, building) 5. No Objection Certificate for seeking permission from the Forest Department. 6. No Objection Certificate for seeking permission from Maharashtra Pollution Control Board. 7. No Objection Certificate for S.S.I registration. 8. No Objection Certificate for 7/12extract in the Company. 9. No Objection Certificate for Taluka Land Report Plan.	-	Sarpanch Group Gram Panchayat Khaire Ambivali, Wada, District Palghar	March 05, 2019	-				
9.	No Objection Certificate granted to the Company for the purpose of applying for forest permission for the land Survey No. 22.	-	Sarpanch Group Gram Panchayat Khaire Ambivali, Wada, District Palghar	March 05, 2019	-				
10.	No Objection Certificate granted to the Company for Survey No.22 to establish a steel production and industry facility.	-	Sarpanch Group Gram Panchayat Khaire Ambivali, Wada, District Palghar	March 05, 2019	-				
11.	Approval of Regional Plan for construction for industrial purposes in the area 53,920.00 sq. m.	J.No.SSN R- Palghar/Ba mp/MO.Jh adhkhaire/ Ta.Wada/ G.No.22/2 942	Assistant Director, Town Planning, Palghar	July 19, 2022	-				
12.	Sanction for 180.0 KW Rooftop Renewable Energy Generating System for Consumer Number 010519049260 under Net Metering Arrangement. Existing Parameters: <table><tr><td>Sanct ioned Load</td><td>308. 0 K W</td><td>Cont ract Dem and (in KVA</td><td>188.0</td></tr></table>	Sanct ioned Load	308. 0 K W	Cont ract Dem and (in KVA	188.0	540 / VASAI CIRCLE / Rooftop RE / 010519049 260 / 38149313 / 16-Mar- 2022	Officer in Charge, Vasai Circle	March 16, 2022	-
Sanct ioned Load	308. 0 K W	Cont ract Dem and (in KVA	188.0						

	<table><tr><td></td><td></td><td>)</td><td></td></tr><tr><td>DTC Code</td><td>-1</td><td>DTC Name</td><td></td></tr><tr><td>Existing Rooftop RE Capacity (in KW)</td><td>0.0</td><td>Tariff Category</td><td>211-HT industrial New</td></tr></table>)		DTC Code	-1	DTC Name		Existing Rooftop RE Capacity (in KW)	0.0	Tariff Category	211-HT industrial New				
)															
DTC Code	-1	DTC Name															
Existing Rooftop RE Capacity (in KW)	0.0	Tariff Category	211-HT industrial New														
	Sanctioned Parameters:																
	Sanctioned RE Capacity Solar		180.0 KW														
	Sanctioned RE Capacity Wind		0.0 KW														
	Sanctioned RE Capacity Hydro		0.0 KW														
	Sanctioned RE Capacity Biomass		0.0 KW														
	Total Sanctioned Rooftop RE Capacity		180.0 KW														
	Cumulative Rooftop RE Capacity (Existing + Sanctioned)		180.0 KW														
	Net-Meter Specifications:																
	Type	Three Phase Four Wire Ct / Pt Operated Energy Meter As Per Category "B" of Is: 15959/2011 With Availability Based Tariff (Abt) Feature															
	Capacity (A)	1 AMPS or 5 AMPS															
	Voltage (V)	110 V Ph-Ph or 63.5 V Ph-N															
	Spec. No.	Tech spec no. CE/QC-T/MS-C-II, Date November 02, 2019 (Revised January 12, 2021)															
13.	Sanction of additional H.T. Power Supply			SE/VC/Tech/VSI/Con/No.00497	Office of the Superintending Engineer, O&M Circle, Vasai	February 02, 2024											
		Connected Load (KW)	Maximum Demand (KVA)	Purpose		-											

	<div> <div>Exi stin g Loa d</div> <div>308</div> <div>188</div> <div>Mfg. Of Steel Road, Wire</div> </div> <div> <div>Add itio nal Loa d</div> <div>159 7</div> <div>512</div> </div> <div> <div>Tot al Loa d</div> <div>190 5</div> <div>700</div> </div>				
14.	Eligibility Certificate for new unit as per Package Scheme of Incentives-2013 as notified under Govt. of Maharashtra's Resolution No. PSI – 2013 / (CR-54)/Ind-8	Ref. No.DI/DI C/PSI-2013/EC/Palghar/Small/NEW/Eligibility Certificate/2023/524	General Manager, District Industries Center, Palghar	March 15, 2023	<i>Validity period of EC for</i> (a) 10 years 00 months ie, from October 01, 2021 to September 01, 2031 (b) 10 years 00 months ie, from October 01, 2021 to September 01, 2031 <i>Period for making admissible investment</i> February 01, 2019 to January 31, 2022 <i>Operative Period</i> October 01, 2022 to September 01, 2036
15.	Eligibility Certificate for Expansion Unit under Package Scheme of Incentives – 2019 under Government of Maharashtra's Resolution No. PSI – 2019 / (CR-46) / Ind-8 for Industrial promotion Subsidy equivalent to Industrial promotion Subsidy on 100% Gross State Goods and Service Tax payable by the unit on the first sale of eligible products build and delivered in Maharashtra for 9 years with effect from January 1, 2025 to December 31, 2033.	Ref.NoDI/RO/PSI-2019/EC/konkan/Medium/Expansion/EC No 97/2025/1419	Joint Director of Industries, Konkan Division, Thane.	July 10, 2025	<i>Incentive Validity Period:</i> January 01, 2025 to December 31, 2033 <i>Operative Period</i> extends up to December 31, 2040
16.	Approval of electricity duty exemption/waiver for land situated at Gut No. 22, Village Zhadkhair, Tal. Wada, Dist. Palghar under the Package Scheme of Incentives-2013.	Ja.Cr.Vinipa/Vishusha/ 677	Electrical Inspector, Inspection Department, District Palghar	August 14, 2025	September 01, 2031
17.	Certificate of Exemption for ground Water Withdrawal	21-4/12048/MH/IND/20	Member Secretary, CGWA, New Delhi	October 24, 2024	Till adherence to provision(s) under which this exemption has been

		24			obtained (subject to compliance to related conditions) or till any further orders issued by this authority, whichever is earlier.
18.	State License for trading activity, export and import under the provisions of the Goa (Prevention of Illegal Mining, Storage & Transportation of Minerals) Rules, 2013.	DMG/ST ATE LICENSE/ 55/2024-25	Director, Directorate of Mines and Geology	October 24, 2024	-
19.	Registration with the Indian Bureau of Mines.	IBM/1787 3/2014	Controller General Indian Bureau of Mines	December 08, 2024	-

QUALITY CERTIFICATIONS

A. Quality certificates obtained by the Company

1. Certificate of Registration bearing no. QIBPK2855 dated October 05, 2024 issued by Interglobal Business Process Private Limited to the Company situated at 1st Floor Sugar House, 93/95, Kazi Sayed Street Masjid, Mumbai 400003 India for being assessed and found to be in accordance with the requirements of the system standard with ISO 9001:2015 for export of iron ore, processing and manufacturing of steel piper, sheets and coils, mining business, PEB shed installation and related work This certificate is valid till October 04, 2027.
2. Certificate of Compliance bearing no. CE-7238 dated 8th November 2025 issued by UK Certification & Inspection Limited to the Company situated at Reg Office - Plot No - 22 Zadkhair Wada Kondala Road, Palghar Maharashtra - 421312, India for being assessed and found to be in accordance with the requirements of the Council Directive on 2014/35/EU Low Voltage Directive for Wire Rods, Bright Bars, Welding Rods, Mig Wires, Pre-Engineered Steel Buildings, And Structural Steel Erection Services, Turnkey Solutions. Manufacture And Supply of Galvanized Corrugated (GC) Sheets, Profile Sheets, And Related Roofing Products for Industrial And Commercial Applications This certificate is valid till November 07, 2028.
3. Certificate of Registration bearing no. 305025110877Q dated November 08, 2025 issued by Quality Research Organization (QRO) to the Company situated at Plot No – 22 Zadkhair Wada Kondala Road, Palghar Maharashtra - 421312, India for being assessed and found to be in accordance with the requirements of the system standard with ISO 9001:2015 Quality Management System for Export Of Iron Ore. Manufacture, Export, And Supply Of Wire Rods, Bright Bars, Welding Rods, And Mig Wires. Pre-Engineered Steel Buildings, Structural Steel Erection Services, And Turnkey Solutions. Manufacture And Supply Of Galvanized Corrugated (Gc) Sheets, Profile Sheets, And Roofing Products For Industrial And Commercial Applications This certificate is valid till November 07, 2028.
4. Certificate of Registration bearing no. 305025110879E dated November 08, 2025 issued by Quality Research Organization (QRO) to the Company situated at Plot No – 22 Zadkhair Wada Kondala Road, Palghar Maharashtra - 421312, India for being assessed and found to be in accordance with the requirements of the system standard with ISO 14001:2015 Environmental Management System for Export Of Iron Ore. Manufacture, Export, And Supply Of Wire Rods, Bright Bars, Welding Rods, And Mig Wires. Pre-Engineered Steel Buildings, Structural Steel Erection Services, And Turnkey Solutions. Manufacture And Supply Of Galvanized Corrugated (Gc) Sheets, Profile Sheets, And Roofing Products For Industrial And Commercial Applications. This certificate is valid till November 07, 2028.
5. Certificate of Registration bearing no. 305025110880HS dated November 08, 2025 issued by Quality Research Organization (QRO) to the Company situated at Plot No – 22 Zadkhair Wada Kondala Road, Palghar Maharashtra - 421312, India for being assessed and found to be in accordance with the requirements of the system standard with ISO 45001:2018 Occupational Health and Safety Management System for Export Of Iron Ore. Manufacture, Export, And Supply Of Wire Rods, Bright Bars, Welding Rods, And Mig Wires. Pre-Engineered Steel Buildings, Structural Steel Erection Services, And Turnkey Solutions. Manufacture And Supply Of Galvanized Corrugated (GC) Sheets, Profile Sheets, And Roofing Products For Industrial And Commercial Applications. This certificate is valid till November 07, 2028.

6. Calibration Certificate bearing no. CC23392000001306F dated October 10, 2025 issued by Prima Calibration Services to the Company situated at Plot No. 22, Village Zadkhair, Tal. Vada, Dist. Palghar- 421312 for being assessed and found to be in accordance with the requirements of the system standard with OIML-R76-1 for Calibration of a Digital Weighing Balance. This certificate is valid till October 09, 2026.
7. Certificate of Registration bearing no. CC23392000001303F dated October 10, 2025 issued by Prima Calibration Services to the Company situated at Plot No. 22, Village Zadkhair, Tal. Vada, Dist. Palghar- 421312 for being assessed and found to be in accordance with the requirements of the system standard with OIML-R76-1 for Calibration of a Digital Weighing Balance. This certificate is valid till October 09, 2026.
8. Calibration Certificate bearing no. CC23392000001304F dated October 10, 2025 issued by Prima Calibration Services to the Company situated at Plot No. 22, Village Zadkhair, Tal. Vada, Dist. Palghar- 421312 for being assessed and found to be in accordance with the requirements of the system standard with OIML-R76-1 for Calibration of a Digital Weighing Balance, Size Range Upto 5 M/tns. This certificate is valid till October 09, 2026.
9. Calibration Certificate bearing no. SPTS/2025/411 dated July 04, 2025 issued by SP Sachin Precision Tools Service to the Company situated at RKB Global Limited Steel Processing Unit Plot No. 22, Zadkhair Wada, Kondala Road, District-Palghar-42312 for being assessed and found to be in accordance with the requirements of the system standard with IS 2967 for Calibration of Micrometer (External). This certificate is valid till July 03, 2026.
10. Calibration Certificate bearing no. SPTS/2025/409 dated July 04, 2025 issued by SP Sachin Precision Tools Service to the Company situated at RKB Global Limited Steel Processing Unit Plot No. 22, Zadkhair Wada, Kondala Road, District-Palghar-42312 for being assessed and found to be in accordance with the requirements of the system standard with WI-CAL for Calibration Of Engineer's Square (Range 138x338 mm) with Outside Squareness Within 14 µm and Inside Squareness Within 23 µm. This certificate is valid till July 03, 2026.
11. Air Test Certificate dated November 15, 2025 issued by Rakesh Gas Equipment to the Company situated at Plot No. 22, Zadkhair Wada, Kondala Road, Dist. Palghar, Maharashtra - 421312 for the Secondary LPG Pipeline installation at the Company for being mechanically completed in all respects as per the scope of work given and tested with Air pressure at 2 kg/cm²(g) for 60 minutes with no leakages found.
12. Testing Report bearing Ref. No: NESPL/25-26/27426 dated January 07, 2026 issued by Neo Tech Energy Systems Private Limited to the Company for the assessment of a Hot Water Boiler (Model No. NHG-200- HORIZONTAL-UNIT, Serial No. 3494/25-26) found to be in accordance with technical requirements, including a capacity of 2 Lac Kcal/hr and tested using LPG fuel. The unit, featuring a 10 HP / 2800 RPM hot water pump motor, was tested on December 23, 2025 by Om Prakash and Bheem, recording an inlet temperature of 90°C and an outlet temperature of 80°C. All safety faults, including Flame Failure and High Pressure, were marked OK.

TAX RELATED MATERIAL APPROVALS

i. A. Approvals obtained by the Company

1. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. MUMR31604G.
2. The Company has been allotted Permanent Account Number (PAN) bearing no. AAGCR7416J.
3. The Company has been allotted Importer-Exporter Code (IEC) bearing no. 0300029039.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 to the Company having principal place of business at 1 st Floor, 93/95 Sugar House, Kazi Sayed Street, Masjid Bunder West, Mumbai Suburban, Maharashtra	27AAGCR7416J1Z2	Government of India	Date of Validity from July 01, 2017 Date of Issue: September 25, 2024	Valid until cancelled

400003.				
Additional places of business:				
1. Plot-1940/1941, Steel Chamber Warehousing Complex, Kalamboli, Navi Mumbai, Raigad, Maharashtra, 410218				
2. Plot No-1667,1429, Mohit Warehouse, Warehousing Complex, Kalamboli, Raigad, Maharashtra, 410218				
3. Jeet Steel Industries Pvt Ltd, Plot No-C-7-A, Midc Taloja, Raigad, Raigad, Maharashtra, 410208				
4. Plot No-C-16, Bansal Metal Industries, Midc Industrail Area, Taloja Raigad, Raigad, Maharashtra, 410208				
5. Suhas Enterprises, A-84/1, Midc Taloja Ind Estate, Pendhar, Palghar, Maharashtra, 410208				
6. Plot No-D-16, Steel Enterprises, Midc Taloja, Raigad, Raigad, Maharashtra, 400208				
7. Old Stamco Cutter, E-16, Midc, Taloja Ind Estate, Pendhar, Taloja, Raigad, Maharashtra, 401208				
8. M/S. Aum Enterprise, E-24, Midc, Taloja, Raigad, Raigad, Maharashtra, 410208				
9. M/S. Sunweta Steels Limited, At Plot No. A-10/2, M.I.D.C., Taloja, Raigad, Maharashtra, 410208				
10. Gate No- 8 And 9, Realm Services, Maoje Nagjari, Panvel, Raigad, Maharashtra, 410208				
11. Mohit Warehouse, Plot No. 1545, Kalamboli Warehousing Company, Khedukpada Road, Kalamboli, Navi Mumbai, Raigad, Maharashtra, 410208				
12. Mohit Warehouse,				

<p>Plot No. 1917,1923,1924,1925,1929, Kalamboli Warehousing Company, Khedukpada Road, Kalamboli, Navi Mumbai, Raigad, Maharashtra, 410208</p> <p>13. Stamco Steel Processors Pvt Ltd, Plot No. 13/1b, Midc, Taloja, Panvel, Raigad, Maharashtra, 410208</p> <p>14. Survey No. 56/3, Rkb Global Ltd, Kalote Rayati, Khalapur, Raigad, Maharashtra, 410208</p> <p>15. Turakhia Steels Pvt. Ltd., E-5, Midc, Taloja, Raigad, Maharashtra, 410208</p> <p>16. Survey No 11/1/2/4b, Sajgaon, Dahivali, Khalapur, Raigad, Maharashtra, 410203</p> <p>17. Redi Port, At Post Reddi, Vengura, Sindhudurg, Maharashtra, 416517</p> <p>18. Kalne Mine, Kalne, Dadamarg, Sindhudurg, Maharashtra, 416512</p> <p>19. Gurukrupa Enterprises, Plot No. C17/6, Midc, Taloja, Raigad, Maharashtra, 410208</p> <p>20. Standard Galva Steels Pvt Ltd, Plot No-E/13, Midc, Taloja, Raigad, Maharashtra, 410208</p> <p>21. Sun Steel Impex, Plot No-524, Kalamboli Warehousing Complex, Road No-04, Steel Market, Kalamboli, Navi Mumbai, Raigad, Maharashtra, 410218</p> <p>22. Paramshakti Steels Ltd, Plot No-A/5, Midc, Taloja, Raigad, Maharashtra, 410208</p> <p>23. Harichand and Sons- Gupta Cutter, Plot No- B17, Midc, Taloja, Raigad, Maharashtra, 410208</p> <p>24. B-17, M.I.D.C,</p>				
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	<p>Taloja, Raigad, Maharashtra, 410208</p> <p>25. Plot No. 22, Zadkhair Wada, Kondala Road, Palghar, Palghar, Maharashtra, 421312</p> <p>26. Plot No. 1786, Road 26, Kalamboli Steel Market, Navi Mumbai, Raigad, Maharashtra, 410218</p> <p>27. Plot No-E-23, M/S Zenith Cutter Pvt Ltd, Midc Taloja, Tl. Panvel, Taloja Midc, Navi Mumbai, Raigad, Maharashtra, 410208</p> <p>28. Midc Ind Area, Krishna Sheet Processors Private Limited, Plot No C-26, Taloja, Panvel, Navi Mumbai, Raigad, Maharashtra, 410208</p> <p>29. Godown No. B-44, Dhruv Logistics Park, Near Midc, Koyana Velhe, Taloja, Navi Mumbai, Raigad, Maharashtra, 410208</p>				
2.	<p>Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 to RKB Global Limited having principal place of business at Plot No. 22, Zadkhair Wada Kondala Road Palghar Maharashtra, 421312.</p> <p><i>Additional Places of Business:</i></p> <p>1. Plot No C-16, Bansal Metal Industries, MIDC Industrial Area, Taloja, Navi Mumbai, Raigad, Maharashtra, 410208.</p> <p>2. Plot No 1786, Road No-22, Kalamboli Steel Market Road, Kalamboli, Navi Mumbai, Raigad, Maharashtra, 410218.</p> <p>3. Godown No B-44, Dhruv Logistics Park, MIDC Taloja, Koyana Velhe, Navi Mumbai, Raigad, Maharashtra,</p>	27AAGCR7416J2Z1	Government of India	<p>Date of Validity from June 10, 2020</p> <p>Date of Issue: September 20, 2024</p>	Valid until cancelled.

	410208. 4. E-24, Neaum Steel Products Pvt Ltd, MIDC, Talaja, Navi Mumbai, Raigad, Maharashtra, 410208				
3.	<p>Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 to RKB Global Limited having principal place of business at 1st Floor, Door No. 8/1979Q, Javerimama Complex, Palace Road, Ernakulam, Kerala, 682002</p> <p><i>Additional Places of Business(s)</i></p> <p>1. F M Steel and Transport, Chakkaraparambu-Kottankav Road, Opp Chakkaraparambu Juma Masjid, Vennala P O, Ernakulam, Kerala, 682019</p> <p>2. A M Mohammed Usman and Bros, 46/3049, Shoba Road-Bypass Junction, Ernakulam, Ernakulam, Kerala, 682082</p> <p>3. F M Steel and Transport, Chakkaraparambu-Kottankav Road, Opp Chakkaraparambu Juma Masjid, Vennala P O, Ernakulam, Kerala, 682019</p> <p>4. A M Mohammed Usman and Bros, 46/3049, Shoba Road-Bypass Junction, Ernakulam, Ernakulam, Kerala, 682082</p> <p>5 M/S. Asb Roofings Inc., Survey No. 128/2, Industrial Development Plot, Adjacent To Associated Rubber Chemicals Kochi Pvt Ltd, Chambannoor, Angamaly South, Angamaly, Ernakulam, Kerala, 683573</p>	32AAGCR7416J1ZB	Government of India	<p>Date of Validity from April 11, 2018</p> <p>Date of Issue: June 17, 2019</p>	Valid until cancelled
4.	Certificate of registration issued under	30AAGCR7416J1ZF	Government of India	Date of Validity from February 23,	Valid until cancelled

	the provisions of Central Goods and Services Tax Act, 2017 to RKB Global Limited having principal place of business at Plot No N-66 PH-IV Verna, Verna Industrial Estate, Verna, Verna, Verna Landmark, Margoa, Chicalim, South Goa, Goa 403722.			2024 Date of Issue: February 23, 2024	
5.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 to RKB Global Limited having principal place of business at Plot No. 180, Godown No. 05/55, Ramireddy Nagar, Ida Jeedimetla, Jeedimetla, Hyderabad, Medchal Malkajgiri, Telangana, 500055	36AAGCR7416J1Z3	Government of India	Date of Validity from September 14, 2023 Date of Issue: September 14, 2023	Valid until Cancelled
6.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 to RKB Global Limited having principal place of business at 2 nd Floor , 19/1, Camac Street, Kolkata, West Bengal, 700017	19AAGCR7416J2ZY	Government of India	Date of Validity from September 26, 2024 Date of Issue: September 26, 2024	Valid until cancelled.
7.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 to RKB Global Limited having principal place of business at Survey No. Part of 119, 120/1, 120/2, 125, 147,148 &149 Gaharwada, Satna, Maihar, Satna, Madhya Pradesh, 485771 <i>Additional Places of business:</i> <i>1.Survey No. Part of 359, Kathotiya, Patwari, Sidhi, Sidhi, Madhya Pradesh, 486661</i> <i>2. Survey No. Part of 299/1, Kirhi, Amarpatan, Satna, Madhya Pradesh, 485775</i> <i>3 Survey No. Part of 849/2, Umri, Patwari,</i>	23AAGCR7416J1ZA	Government of India	Date of Validity from November 16, 2022 Date of Issue: November 16, 2022	Valid until cancelled.

	Rewa, Rewa, Madhya Pradesh, 486001				
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LABOUR RELATED MATERIAL APPROVALS

A. Approvals obtained by the Company

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Allotment of Code Number to establishment M/s RKB Global Pvt. Ltd. under Employees' Provident Fund and Miscellaneous Provisions Act, 1952.*	MHBAN0126754000	Employees Provident Fund Organization, Ministry of Labour and Employment	March 23, 2015	Valid until cancelled
2.	Implementation letter for certificate of registration under Employees' State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments under Section 1(3)/1(5)* w	31001043100001099	Regional Office, Employees' State Insurance Corporation	October 07, 2015	Valid until cancelled
4.	Certificate of registration under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 (Mah.LXI of 2017) for the premise situated at 1 st Floor, Sugar House, 93/95 Kazi Sayed Street, Masjid Bunder, Mumbai – 400003 <i>Particulars:</i> <i>Date of commencement of Business: December 30, 2013.</i> <i>Name of the Establishment: RKB Global Limited</i>	820163612 / B Ward /COMMERCIAL II	Office of Chief Officer Shops and Establishment	June 14, 2021	Valid until Cancelled

*The mentioned approval is in the previous name of the Company i.e. RKB Global Private Limited.

ENVIRONMENT RELATED MATERIAL APPROVALS

A. Approvals obtained by the Company


i. Approvals obtained in respect of the Company's Plant situated at Plot No. 22, Zadkhair, Tal. Wada, District, Palghar

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish under	Format1.0/APAE	Maharashtra	December 29,	December 28,

	Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016.	Section/UAN No.0000159859/CE/2312002903	Pollution Control Board	2023	2028
2.	Consent to Operate under Section 26 of Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (M& T M) Rules 2016 for the premise situated at M/s RKB Global Ltd. Plot No. 22, Zadkhare, Tal. Wada, District Palghar.	Format1.0/APAE Section/UAN No.MPCB CONSENT-0000249371/CO/2509002064	Maharashtra Pollution Control Board	September 19, 2025	August 31, 2028

INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company under the Trademarks Act, 1999

Trademark no.	Description	Issuing authority	Applicant	Status	Date of issue	Valid from	Date of expiry	Trademark
4031376	Steel and Iron Ore In Class- 6	Registrar of Trademarks, Trademarks Registry, Mumbai	The Company	Registered	February 16, 2021	December 19, 2018	December 18, 2028	 RKB GLOBAL LTD

PENDING APPROVALS

a. Applications made by the Company

1. Pending approvals in respect of Company's premises situated at Plant situated at Plot No. 22, Zadkhare, Kondala Road, Wada, Vada Palghar, Maharashtra, 421312.

- The Company has made an application dated November 05, 2025 bearing reference number 77003430 for Grant of License to the Bureau of Indian Standards for the IS 6419:1996 standard (Welding rods and bare electrodes for gas shielded arc welding of structural steel).
- The Company has made an application dated January 07, 2026, bearing ESIC No. 31001043100001099, to the Employees' State Insurance Corporation, Mumbai, Maharashtra, for change of the Company's name in the ESIC records from RKB Global Pvt. Ltd. to RKB Global Ltd.
- The Company has made an application dated January 07, 2026, bearing reference number PF No. MHBAN0126754000, to the Provident Fund Commissioner, Mumbai, for the change of Company's name in the PF Records from RKB Global Pvt. Ltd. to RKB Global Ltd.

- iv. The Company has made an application dated November 22, 2025, bearing reference number MPCB-CONSENT-0000267494, to SRO - Kalyan III, Maharashtra Pollution Control Board, increase in capacity of the below mentioned products:

List of products and by-products Manufactured in tonnes/month, Kl/month or numbers/month with their types i.e. Dyes, drugs etc.

Product Name	UOM	Product Name	Existing	Consented	Proposed Revision	Total	Remarks
Others	MT/A	High Carbon Steel Bars	450	450	8550	9000	Increasing Production Qty
Others	MT/A	Annealed Wires	400	400	0.00	400	NA
Others	MT/A	Welding Electrodes ARC/ MIG Wires	100	100	12300	12400	Increasing Production Qty
Others	MT/A	GI/GL Corrugated Sheet	493	493	0.00	493	Existing Product
Others	MT/A	GI Color Profile Sheet	493	493	3507	4000	Increasing Production Qty
Others	MT/A	Galvanize GI/GL Tube Pipe	980	980	0.00	980	Existing Product
Others	MT/A	Stainless Steel Wires	0	0	6200	6200	Proposed Product
Others	MT/A	H Beam-PEB	0	0	11950	11950	Proposed Product
Others	MT/A	Stainless Steel Bars	0	0	6000	6000	Proposed Product
Others	MT/M	Mild Steel Wires (Low Carbon)	100	100	23900	24000	Increasing Production Qty
Others	MT/M	High Carbon Steel Wires	900	900	8030	8930	Increasing Production Qty
Others	MT/M	Mild Steel Bright Bars (Low Carbon)	50	50	33950	3400	Increasing Production Qty

List of raw materials and process chemicals with annual consumption corresponding to above stated production figures, in tonnes/month or kl/month or numbers/month.

Name of Raw Material	UOM	Quantity	Hazardous Waste	Hazardous Chemicals	Remarks
Wire Rod Coils	MT/A	1600	No	No	NA
GI/GL Coils	MT/A	500	No	No	NA
H Beam	MT/A	12000	No	No	NA
Colour Coating Coils	MT/A	4000	No	No	NA
Black Roal	MT/A	500	No	No	NA
Stainles Steel	MT/A	80630	No	No	NA
Welding Electrode	MT/A	12400	No	No	NA



Water consumption for different uses (m3/day)

Purpose	Consumption	Effluent Generation	Treatment	Remarks	Disposal	Remarks
Domestic Purpose	7.0	4.0	Septic Tank & Soak Pit	NA	On Land for Gardening	NA
Water gets polluted & pollutants are biodegradable	2.0	1.0	Primary + Tertiary	Effluent Treatment Plant Will Provide	Recycle	We have provided the primary and tertiary treatment effluent treatment plant along with evaporator for

Purpose	Consumption	Effluent Generation	Treatment	Remarks	Disposal	Remarks
Water gets polluted & pollutants are not biodegradable & toxic	0.0	0.0	NA	0.0	NA	NA
Industrial Colling, spraying in mine pits or boiler feed	0.0	0.0	NA	0.0	NA	NA
Others	0.0					

b. Application made in respect of Intellectual Property

Trademark Application No.	Description of goods	Status	Date of Application	Trademark
7361811	Steel; Bright Steel Bars; Bar Steel; Cold-Finished Steel Bars; Alloy Steel; Steel Alloys <i>Class: 6</i>	Formalities Check Pass	November 25, 2025	
7361812	Annealing <i>Class: 40</i>	Formalities Check Pass	November 25, 2025	
7361813	Pre-Fabricated Metal Buildings; Modular Building Units (Metal -); Modular Portable Building Structures [Metal]; Modular Portable Buildings of Metal <i>Class: 6</i>	Formalities Check Pass	November 25, 2025	
7361814	Construction; Construction Of Pre-Fabricated Buildings; Assembly Of Pre-Fabricated Buildings; Erection Of Pre-Fabricated Buildings And Structures <i>Class: 37</i>	Formalities Check Pass	November 25, 2025	
7361815	Welding Electrodes <i>Class: 7</i>	Formalities Check Pass	November 25, 2025	

7361816	Wire; Steel Wire; Metal Wires for Binding Objects; Carbon Steel <i>Class: 6</i>	Formalities Check Pass	November 25, 2025	
4077639	Roofing Sheets of Metal <i>Class: 6</i>	Opposed	February 05, 2019	

APPLICATIONS YET TO BE MADE BY THE COMPANY

1. The Company is yet to make an application for Certificate of Verification, verifying the weights, measures etc. under Legal Metrology Act, 2009, for the premise located at Plot No. 22, Zadkhare, Kondala Road, Wada, Vada Palghar, Maharashtra, 421312.
2. The Company is yet to make an application for Certificate for use of Boiler under Maharashtra Boiler Rules, 1962, for the premises located at Plot No. 22, Zadkhare, Kondala Road, Wada, Vada Palghar, Maharashtra, 421312.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 06, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on September 17, 2025 in terms of Section 62(1)(c) of the Companies Act. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on December 02, 2025.

For details, see “*The Offer*” on page 62.

Our IPO Committee has approved this Draft Red Herring Prospectus pursuant to a resolution dated March 20, 2026.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our IPO Committee on March 20, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, the Selling Shareholders, Promoters, members of our Promoter Group, Directors, and the persons in control of our Company are not prohibited from accessing 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.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Except for Asha Morley, our Additional Non-Executive Independent Director, who was associated with Morley Investments Pvt. Ltd. and Morley Consultants Pvt. Ltd., and Kashyap K Vaidya, our Non-Executive and Independent Director, who was associated with Vila Housing Company Pvt Ltd. none of our Directors, our Promoters and our Promoter Group individuals, appear in the list of directors or shareholders of struck-off companies by RoC/MCA.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

As on the date of this Draft Red Herring Prospectus, none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary

assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Our Company's restated net tangible assets, monetary assets, monetary assets as a percentage of the net restated tangible assets, restated operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at and for the six months period ended September 30, 2025 and for the last three Fiscals ended March 31, 2025, 2024 and 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As of and for the Six months period ended September 30, 2025	As at and for the Fiscals ended March 31,		
		2025	2024	2023
Restated net tangible assets ⁽¹⁾	2,124.90	2,023.98	1,451.40	456.77
Restated monetary assets ⁽²⁾	180.64	164.61	179.00	140.19
Monetary assets, as a percentage of net tangible assets, as restated	8.50%	8.13%	12.33%	30.69%
Operating profit/ (loss), as restated ⁽³⁾	161.59	271.98	289.42	133.70
Net worth, as restated ⁽⁴⁾	2,124.92	2,023.99	1,452.33	457.81

Notes:

⁽¹⁾ Net tangible assets have been calculated as Total assets less Total liabilities less other intangible asset and deferred tax assets.

⁽²⁾ Monetary assets have been calculated as Cash and cash equivalents plus Bank balance other than cash & cash equivalents.

⁽³⁾ Operating Profit has been calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items less other income.

⁽⁴⁾ Net worth has been calculated as Equity share capital plus other equity

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

- None of our Company, our Promoters, members of our Promoter Group, the Selling Shareholders or our Directors are debarred from accessing the capital markets by SEBI.
- None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- None of our Promoters or Directors has been declared a Fugitive Economic Offender.
- There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus;
- Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 16, 2018 and January 29, 2018 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- The Equity Shares of our Company are held in the dematerialised form; and

- (h) All 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.

Further, our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, ARYAMAN FINANCIAL SERVICES LIMITED CERTIFIED THAT THE DISCLOSURES MADE IN THE 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, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

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, AND THE RESPECTIVE SELLING SHAREHOLDER WILL BE RESPONSIBLE SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTIONS OF OFFERED SHARES, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 20, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors, our Selling Shareholders and the BRLMs

Our Company, our Promoters, Directors, each of our Selling Shareholders and the BRLMs 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 and anyone placing reliance on any other source of information, would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, or their respective trustees, affiliates, associates, and officers accept and/or undertake any responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or undertaken confirmed by the such Selling Shareholders in relation to themselves itself as Selling Shareholders and their respective portion of the Offered Shares, and in this case only on a several and not joint basis.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLMs to the 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.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, Underwriters, BRLMs and their respective directors, partners, designated partners, trustees, officers, employees, 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 issue, 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. Our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group 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, our Promoters, members of the Promoter Group and their respective group companies, 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 from the Selling Shareholders

It is clarified that the Selling Shareholders do not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by them in relation to themselves as the Selling Shareholders and the Offered Shares.

Further, the Selling Shareholders accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders that they are all eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 250 million 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 GoI through resolution

F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, 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.

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.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 418.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:

- 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.
- It did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- 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.
- It 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, other than in accordance with applicable laws.
- 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.
- 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.
- It agrees to indemnify and hold the Company and the Members of the Syndicate 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.
- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

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 and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to 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.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

[•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

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 Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, each of our Directors, our Chief Financial Officer our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Offer, the BRLMs, CARE Analytics and Advisory Private Limited, the Registrar to the Offer, bankers to our Company, in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) 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 Section 26 and 32 of the Companies Act.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. The details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares are provided in “Annexure A” on page 449.

Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8A of the SEBI ICDR Regulations.

Expert

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

Our Company has received written consent dated March 06, 2026 from M.A. Chavan & Co., Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated March 02, 2026 on the Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated March 06, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 13, 2026 from Kewal Chand Jain & Co., Independent Chartered Engineer to include their name as required under section 26(5) 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 their capacity as an Independent Chartered Engineer in respect of the certificate issued by them and included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, 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 five years and performance vis-à-vis objects

Our Company has not made any public issues or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company

Other than as disclosed in “*Capital Structure-Notes to Capital Structure*” on page 86, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter and our Company does not have a listed Subsidiary.

Capital issue during the previous three years by our listed group company, subsidiary or associates of our Company

As on the date of this Draft Red Herring Prospectus, apart from RR Metalmakers India Limited whose equity shares are listed on the BSE Limited (“BSE”), none of the Group Companies have any securities listed on any stock exchanges in India or abroad

Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited

Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Indo Farm Equipment Limited	260.15	215.00	07-01-25	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
2.	Vraj Iron and Steel Limited	171.00	207.00	03-07-24	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Narmadesh Brass Industries Limited	44.87	515.00	21-01-26	495.00	(64.00%)	1.10%	NA	NA	NA	NA
2.	B.D Industries (Pune) Limited	45.36	108.00	06-08-25	108.90	2.78%	0.21%	0.09%	3.62%	0.00%	1.39%
3.	CFF Fuilid Control Limited	87.78	585.00	16-07-25	621.00	6.50%	(2.46%)	6.94%	(0.73%)	(1.75%)	1.51%
4.	Integrity Infrabuild Developers Limited	12.00	100.00	20-05-25	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
5.	NAPS Global India Limited	11.88	90.00	11-03-25	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
6.	CLN Energy Limited	72.30	250.00	30-01-25	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
7.	Khyati Global Ventures Limited	18.29	99.00	11-10-24	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
8.	Shivam Chemicals Limited	20.18	44.00	30-04-24	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

2. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Oneview Corporate Advisors Private Limited

Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

SME Platform Issues

Sr. No.	Issue Name	Issue Size (Rs. ₹ in Million)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	% Change in closing price, [% change in closing benchmark] - 30th calendar day from listing	% Change in closing price, [% change in closing benchmark] - 90th calendar day from listing	% Change in closing price, [% change in closing benchmark] - 180th calendar day from listing
1.	Apsis Aerocom Limited	357.72	Rs. 110 per Equity Share	March 18, 2026	153.00	-	-	-
2.	C K K Retail Mart Limited	880.20	Rs.163.00 per Equity Share	February 06, 2026	163.00	18.16% [-4.84%]	-	-
3.	Mahamaya Lifesciences Limited	704.38	Rs.114 per Equity Share	November 18, 2025	116.00	52.76% [-0.13%]	65.70% [-1.29%]	-
4.	Astonea Labs Limited	376.65	Rs.135 per Equity Share	June 03, 2025	137.45	8.04% [3.31%]	29.48%, [-1.15%]	11.11% [6.15%]
5.	Storage Technologies and Automation Ltd	299.52	Rs.78 per Equity Share	May 08, 2024	148.20	62.95% [2.19%]	104.10% [7.20%]	96.15% [8.52%]
6.	Qualitek Labs Ltd	196.44	Rs.100 per Equity Share	January 29, 2024	190.00	63.00% [1.60%]	59.00% [2.49%]	149.50% [13.05%]

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Aryaman Financial Services Limited

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%

2025-26	4	190.01	1	0	0	0	0	3	0	0	1	0	0	2
2024-25	6	553.80	0	2	0	0	0	4	0	1	1	1	0	2
2023-24	6	626.02	0	0	1	1	0	4	0	1	1	2	1	1

Notes:

1. Since the listing date of Narmadesh Brass Industries Limited was on January 21, 2026 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.
2. The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
3. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
4. Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices

Oneview Corporate Advisors Private Limited

Financial year	Total no. of IPOs	Total amount of funds raised (Rs. ₹ in Million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
April 01, 2025 to as on date of this DRHP	4	2318.95	-	-	-	1	-	2	-	-	-	-	-	1
2024-25	1	299.52	-	-	-	1	-	-	-	-	-	1	-	-
2023-24	1	196.44	-	-	-	1	-	-	-	-	-	1	-	-

Notes:

- (1) The BSE Sensex and Nifty 50 are considered as the Benchmark Index
- (2) Prices on Stock Exchange are considered for all of the above calculations
- (3) In case the 30th/90th/180th calendar day is a holiday, data from previous trading day has been considered.
- (4) In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- (5) Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- (6) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- (7) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- (8) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of the BRLMs mentioned below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	Aryaman Financial Services	www.afsl.co.in
2.	Oneview Corporate Services Private Limited	www.oneviewadvisors.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 on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than those of the Anchor Investor may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid through UPI Mechanism), date of the Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the concerned Designated Intermediary in addition to the 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 Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, each of the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 intimations and non-receipt of funds by electronic mode.

In terms of the SEBI ICDR Master Circular and 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. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular 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, SCSBs and the Book Running Lead Managers shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

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 ICDR Master Circular.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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 not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

For helpline details of the Book Running Lead Managers in accordance with the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 76. Our Company has constituted a Stakeholders’ Relationship Committee comprising of Virat Sevantil Shah, the Non-Executive Independent Director of our Company, Alok Virat Shah, the Managing Director of our Company, Kumar Vaidyanathan Hariharan, the Independent Director of our Company, and Snehal Satish Bhamare, the Company Secretary of our Company as members, which is responsible for redressal of grievances of security holders of our Company. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 271.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other Confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies, and their directors.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidder.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, Draft Abridged Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises Fresh Issue of Equity Shares by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be shared by our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see “*Objects of the Offer – Offer related expenses*” on page 140.

Ranking of the Equity Shares

The Allotees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and Allotted in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of voting and receiving dividend and other corporate benefits, if any, declared by our Company after the Allotment. For further details, see “*Description of Equity Shares and Terms of Article of Association*” on page 420.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum and Articles of Association and provisions of 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 (pursuant to Allotment of Equity Shares), will be payable to the Allotees, 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 Article of Association*” beginning on pages 285 and 420, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price of Equity Shares is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in accordance with applicable law and in consultation with the BRLMs, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] editions of the Marathi daily newspaper [●], (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading 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 at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of 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 applicable 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 our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/ splitting, see "*Description of Equity Shares and Terms of Article of Association*" on page 420.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Draft Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated February 16, 2018 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 29, 2018 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see section titled "*Offer Procedure*" on page 397.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 397.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/ authorities of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

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.

Period of operation of subscription list

See “Terms of the Offer– Bid/ Offer Programme” on page 387.

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 First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the 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 varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the 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 varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Bid/ Offer Programme

Event	Indicative Date
BID/ OFFER OPENS ON	[●] ⁽¹⁾
BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, 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 in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid /Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer 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 [●]

Event	Indicative Date
Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) 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; (iii) 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; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the Syndicate Members only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs or the Members of the Syndicate.

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/ Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt 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. Subject to applicable law, each of the Selling Shareholders confirm that they shall extend such reasonable support and cooperation in relation to their respective portion of the Offered Shares as may be required under applicable laws or requested by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/Offer 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 the confirmation to the BRLMs and the Registrar on a daily basis as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs 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/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

SEBI, through the circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 01, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs and Eligible Employees Bidding in the Employee Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.5 million)	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 NIIs)	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 ₹ 0.5 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and NII categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

[#] QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Form and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. 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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer 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/Offer 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 Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. 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, Sundays and public holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing. 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 and the Selling Shareholders in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer 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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 website of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), 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.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order: (i) First towards the entire portion of the Equity Shares offered by the Selling Shareholders; and (ii) Secondly towards the remaining Equity Shares in the Fresh Issue.

The Selling Shareholders shall reimburse and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

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, and subscription money will be refunded, as applicable. 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.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any on transfer and transmission of shares

Except for lock-in of the pre-Offer capital of our Company under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 85 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 420.

Option to receive Equity Shares in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer 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 BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer 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-Offer and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs 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 four Working Days from the Bid/ Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their 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 BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer 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.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Initial Public Offer is of up to 14,620,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to 12,600,000 Equity Shares and an Offer for Sale of up to 2,020,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

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 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 SCRR. The Pre-IPO Placement, if undertaken, 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 proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and the 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) in accordance with Regulation 54 of SEBI ICDR Regulations. 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 Offer is being made through Book Building Process, in terms of Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment/ allocation	Not more than [●] % of the Net Offer size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately 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 added to the Net QIB Portion	Not less than [●]% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, shall be available for allocation, subject to the following: (i) one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the sub-categories mentioned above may	Not less than [●]% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment/ allocation if respective category is oversubscribed*	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>c) Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: 33.33% shall be reserved for domestic Mutual Funds and 6.67% 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 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. ⁽¹⁾</p>	<p>The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to the following:</p> <p>(i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and</p> <p>(ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million.</p> <p>Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders in the other sub-categories of Non-Institutional Investors in accordance with SEBI ICDR Regulations.</p> <p>The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor bid size, subject to availability in the Non-Institutional category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.</p> <p>For details, see “Offer Procedure” on page 397.</p>	<p>The allotment to each Retail Individual Investor 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 details, see “Offer Procedure” on page 397.</p>
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the bid does not exceed the size of the Offer (excluding the Anchor Portion),	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of so that the bid does not exceed the size of the Offer (excluding the QIB Portion), subject to limits	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	subject to applicable limits under applicable law	prescribed under applicable law	0.20 million
Bid Lot		[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares face value of ₹ 10 each thereafter	
Mode of allotment		Compulsory in dematerialized form	
Allotment Lot		[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Share thereafter	
Trading Lot		[●] Equity Share	
Who can apply ⁽³⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, 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 ₹250 million, pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, 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 Non-Banking Financial Companies, 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.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).
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 Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form	
Mode of Bidding [^]	Through ASBA Process only (excluding UPI Mechanism) except in the case of Anchor Investors		

*Assuming full subscription in the Offer.

[^] SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 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 BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million; (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹100.00 million. 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 domestic Mutual Funds and Life Insurance Companies and Pension Funds 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-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 "Offer Procedure" on page 397.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLMs may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. 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 from them at or above the Offer 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 Net Offer shall be available for allocation to Non Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

⁽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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

⁽⁴⁾ Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

The Bids by FPIs with certain structures as described under "Offer Procedure -Bids by FPIs" on page 404 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer 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 BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 385.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer 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/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer 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 websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI 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 BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, 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.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer ; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, 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.

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 RIIs 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of 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. Accordingly, the Offer 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 the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

With the issuance of the SEBI ICDR Master Circular, all directions/instructions contained in the aforementioned circulars shall stand rescinded to the extent they relate to the SEBI ICDR Regulations. Furthermore, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

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 Book Running Lead Managers 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/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders 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.

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 till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/frozen ISIN by submitting requisite documents to our Company and/or the Registrar. 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/Offer Opening Date.

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. The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

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.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer .

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance 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 Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, 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, subject to valid Bids being received from 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 Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer 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 Offer Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from

any other category or combination of categories on proportionate basis, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post-Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), 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 rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. 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 UPI Bidders 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 and the Previous 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 until June 30, 2019. Under this phase, an RII 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 was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became 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 has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master Circular, 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 SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“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 Working 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. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post–Offer BRLMs will be required to compensate the concerned investor.

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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a member of the syndicate;
- (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
or
- (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online 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 online facilities for the Book Building process on a regular basis before the closure of the Offer.
- (b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges’ platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid /Offer Closing Date to modify select fields uploaded in the Stock Exchanges’ platform during the Bid /Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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 ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at

least one day prior to the Bid /Offer Opening Date.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer . Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application 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 Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning 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. Bidders using the ASBA process to participate in the Offer 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.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than RIIs using UPI Mechanism) 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 not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]

* Excluding electronic Bid cum Application Forms Notes:

(1) Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

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 Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details as specified in the SEBI ICDR Master Circulars.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut- Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut- Off Time.

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 BRLMs 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid /Offer 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 Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, 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 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;
- (d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;
- (e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase or subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates

and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, 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 respective associates or affiliates of the BRLMs 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 BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLMs;
- (ii) insurance companies promoted by entities which are associates of the BRLMs;
- (iii) AIFs sponsored by the entities which are associates of the BRLMs;
- (iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or
- (v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers” if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a “person related to our Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLMs reserve the right to reject any Bid without assigning any reason thereof. 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, 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 scheme. 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 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 NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize 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 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 Offer 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 NRI(s) in the Offer shall be subjected to the FEMA Rules. In accordance with the FEMA 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 of an Indian company listed on a recognised stock exchange 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 issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Provided that such 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. Pursuant to a special resolution dated November 17, 2025 passed by our Shareholders, the aggregate ceiling was raised from 10% to 24%.

NRIs will be permitted to apply in the Offer 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 Offer, 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 418.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum 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 by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer 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 Offer to ensure there is no breach of the investment limit, within the timelines for 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 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 utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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 as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs 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, each of the Selling Shareholders, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 BRLMs, reserves 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments cannot exceed 20% of the bank's paid-up share capital and reserves. 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 if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer 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 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 Bids.

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, the Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”), and are 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 Offer are advised to refer to the IRDA 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 Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 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 reason thereof.

Our Company in consultation with the BRLMs, 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 such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of 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 BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

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 to be made available for the Anchor Investor Portion at the office of the BRLMs.
- (b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.

- (c) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid /Offer Opening Date, and will be completed on the same day.
- (e) Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid /Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid /Offer 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) can apply in the Offer under the Anchor Investor Portion.
- (j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.
- (k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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, any of the Selling Shareholders and/or the BRLMs 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.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company shall, in the pre-Offer and price band advertisement state the Bid /Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that 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 or withdraw their Bid(s) until the Bid /Offer Closing Date. Anchor Investors are not allowed to withdraw or

lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;
4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), 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 Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
14. 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;
15. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which 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 beneficiary 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;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. 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;
21. 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;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
24. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
26. 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;
27. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
28. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 <http://www.sebi.gov.in>);
29. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), 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 at the time of submission of the Bid;

30. 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 authorization of the mandate using his / her UPI PIN, the UPI Bidder shall 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 authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;
31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. 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 in his / her account and subsequent debit of funds in case of allotment in a timely manner;
33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders 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 ASBA Account;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.
35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid /Offer Closing Date.
37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, September 17, 2021, and March 28, 2023.

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 the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million, for Bids by RIIs;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “- Bids by HUFs” on page 404;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. If you are a NIB or a RIB, do not submit your Bid (physical application) after 1:00 pm on the Bid / Offer Closing Date;
16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid /Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
18. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;
20. Do not submit the General Index Register (GIR) number instead of the PAN;
21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer ;
22. 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;
23. 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 Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid /Offer Closing Date;
24. 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 Bidder;
25. 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;
26. 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;
27. 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);
28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and
33. Do not Bid if you are an OCB.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 76.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information - Company Secretary and Compliance Officer*” on page 75.

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 / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. 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.

For details of grounds for technical rejection of a Bid cum Application Form, please 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 Exchange, along with the BRLMs 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 offered through the Offer through the Offer document 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 offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors 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 each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available.

Equity Shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs and the Selling Shareholders, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) 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 and the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], all editions of a widely circulated Hindi national daily newspaper, [●] and [●] editions of a widely circulated Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer 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). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer.

- Tripartite agreement dated February 16, 2018, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 29, 2018, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under 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 from the Bid / Offer Closing Date or such other time as may be prescribed;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) if Allotment is not made 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.

- (vii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (viii) that if our Company in consultation with the BRLMs and the Selling Shareholders, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;
- (ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (x) Except for the Offer (including the Pre-IPO Placement), no further Offer of Equity Shares shall be made from the date of this Draft Red Herring Prospectus till 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. other than as disclosed in accordance with the SEBI ICDR Regulations.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following in respect of themselves as the Selling Shareholders, and their respective portions of the Offered Shares:

- i. that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- ii. that they are the legal and beneficial owner of the Offered Shares;
- iii. that the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;
- iv. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- v. that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;
- vi. that they shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each of the Selling Shareholder, in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges, and refund orders to the extent of the Offered Shares;
- vii. that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement;
- viii. that they shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by them in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges;
- ix. that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and the Offered Shares. All

other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer 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;
- details of all monies utilized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized 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 ₹ 1.00 million or one per cent 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 ₹ 1.00 million or one per cent 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 ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“**FDI Policy**”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

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 FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment 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.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**Rules**”) and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

Our Company is engaged in the business of manufacturing, mining, and trading. As per the Consolidated FDI Policy, read with FEMA Rules, FDI in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route. In the mining sector, FDI is permitted up to 100% of the paid-up share capital of such company under the automatic route for mining and exploration of metal and non-metal ores (excluding titanium bearing minerals and its ores) and for coal and lignite. In the trading sector, FDI is permitted up to 100% of the paid-up share capital of such company under the automatic route for Cash and Carry Trading/Wholesale Trading (including sourcing from MSEs). Accordingly, FDI is permitted up to 100% under the automatic route in the manufacturing, mining, and trading business verticals of the Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see “*Offer Procedure*” on page 397. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Bidders. Our Company and the BRLMs 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 the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

OF RKB GLOBAL LIMITED (Incorporated under the Companies Act, 1956)

I. PRELIMINARY		
1.	The regulations contained in Table "F" in Schedule I to the Companies Act, 2013 in so far as the same are applicable to a public company shall apply to the Company, only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.	
2.	The Companies Act, 2013 is now applicable to the Company. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be subject to as provided in this Article and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations in the manner prescribed by the Companies Act, 2013, be such as are contained in these Articles.	
Definitions and Interpretation		
3.	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meanings assigned to them respectively hereunder: -	
	(a) " Act " means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or re-enactment thereof for the time being in force;	"Act"
	(b) " Articles " means these articles of association of the Company as originally framed and as may be altered, from time to time, in terms with the Act;	"Articles"
	(c) " Board " or "Board of Directors" shall mean the board of directors of the Company as elected in accordance with these Articles;	"Board"
	(d) " Company " means RKB Global Limited;	"Company"
	(e) " Director " shall mean the directors of the Company serving on the Board as elected in accordance with these Articles and the Act; and	"Director"
	(f) " Financial Statement " includes a balance sheet as at the end of the financial year, a profit and loss account for the financial year, cash flow statement for the financial year, a statement of changes in equity, if applicable and any explanatory note annexed to, or forming part of any of the aforementioned documents.	"Financial Statement"
	(g) " Depositories Act " means the Depository Act, 1996 including any statutory modification or reenactment thereof including all the rules, notifications, circulars issued thereof and for the time being in force.	"Depositories Act"
	(h) " Depository " means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996	"Depository"

	(i) “Law” means the applicable statutes, legislations, acts, rules, regulations, directions, circulars, notifications, orders, amendments, by whatever name called governing the business activities of the Company, from time to time.	“Law”
	(j) "Share" means share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	"Share"
	(k) “Shareholder(s)” shall mean such Person(s) who are holding Share(s) in the Company at any given time.	“Shareholder(s)”
4.	The Company is a "public company" within the meaning of Section 2(71) of the Act.	
II. SHARE CAPITAL AND VARIATION OF RIGHTS		
5.	<p>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 and they may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion, at such time and generally on such terms and conditions and either at a premium or at par, or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, subject to applicable law, and may issue and allot Shares on payment in full or part of any property or assets of any kind whatsoever sold and transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p> <p>Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.</p>	
6.	The Company has the power to increase, re-classify or reduce authorized share capital or cancel unissued authorized Share capital of such class of shares, as the case may be, from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.	
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	
8.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <ol style="list-style-type: none"> Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and Preference share capital 	
9.	Where at any time, it is proposed to increase its subscribed Share capital by the issuance/allotment of further Shares either out of the unissued Share capital or increased	

	<p>Share capital then, such further Shares may be offered to:</p> <ol style="list-style-type: none"> i. Persons who, at the date of offer, or such other date as may be specified under applicable law are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: <ol style="list-style-type: none"> (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days or such shorter period as may be prescribed under applicable law, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company; <p>Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. The notice referred to in sub-Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.</p> ii. employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or iii. any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures by the Central Government or the raising of loan by a Special Resolution adopted by the Company in a General Meeting. iv. Subject to compliance with the applicable provisions of the Act, applicable regulations provided by Securities and Exchange Board of India, the Company may issue shares to public at any point of time or from time to time and list its securities on recognised stock exchanges, as the case may be. v. Subject to compliance with the applicable provisions of the Act, the Company may issue bonus shares to the existing shareholders of the Company or buy-back the shares from the shareholders, from time to time. 	
10.	<p>Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the</p>	

	provisions of the Act.	
11.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise agrees to accept any shares and whose name is entered in the register of members shall, for the purpose of these Articles, be a shareholder of the Company.	
12.	Subject to Section 11 of the Depositories Act and Section 88 of the Act the Company shall cause to be kept a Register and index of members in accordance with the provisions of the Act. Subject to Section 10 of the Depositories Act, every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Register of Members and index and other documents mentioned in Section 88 of the said Act shall be kept at the Registered Office of the Company unless a Special Resolution is passed in the manner provided in Section 94 of the said Act for them to be kept in some other place.	
13.	The shares in the capital shall be numbered progressively according to their several classes.	
14.	An application in writing signed by or on behalf of an applicant for shares in the Company agreeing to become a member and followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who agrees to become a Member of the Company and whose name is entered in its Register of Members shall, for the purpose of these Articles, be member of the Company.	
15.	Every member or his heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof and so long as any moneys whatsoever are due, owing and unpaid to the Company by any member on any account howsoever, such member in default shall not be entitled at the option of the Directors to exercise any rights or privileges available to him.	
16.	Every certificate shall be under the seal and shall specify the number and distinctive number of shares to which it relates, and the amount paid - up thereon and shall be in such form as prescribed under subsection (3) of Section 46 of the Act.	
17.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 50 (Rupees Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange, or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities, including debentures, of the Company.	
18.	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 of the Act, 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.	
19.	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 shall be as per the applicable provisions of the Act.	
Issuance of Warrants		
20.	<ul style="list-style-type: none"> a) Warrants may be issued and may be converted into any types of securities as permitted under the provisions of applicable Laws. b) Warrant holder shall, be entitled to apply for and be allotted securities against each Warrant. c) the minimum amount of the issue price of Warrants shall be paid at the time of subscription and allotment of each Warrant as may be decided by the Board. The Warrant holder will be required to make further payments in one or more tranches, before the exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to securities of the Company. d) the Warrants shall be allotted in dematerialized form only. e) the securities to be allotted on exercise of the Warrants shall be subject to the provisions of the Memorandum of Association and these Articles and shall rank pari passu with the then existing securities of the Company in all respects including the payment of dividend and voting rights. f) the Warrants shall not carry any voting rights until they are converted into securities which have voting rights and the Warrants by itself, until exercised and converted into securities, shall not give the Warrant holders any rights with respect to that of securities holder of the Company. g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry period (as may be decided by the Board at the time of allotment of Warrants) from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of securities in dematerialized form on the conversion date mentioned in the conversion notice, subject to receipt of the full amount by the Warrant holder to the designated bank account of the Company. h) If the entitlement against the Warrants to apply for the securities of the Company is not exercised by the Warrant holder within the time period as decided by the Board, the entitlement of the Warrant holder to apply for securities of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company. i) The conversion ratio shall be decided by the Board at the time of issuance only. j) It is essential that before the he Warrant holder apply for conversion; full payment of the subscription amount shall have been paid for the relevant Warrants it proposes to convert. k) The Company shall issue and allot the securities upon conversion, to the Warrant holder in dematerialized form only. l) The procedure for conversion of warrants into securities set out above shall be applicable for conversion of each Warrant, irrespective of the number of tranches in which the Warrant holder sends notice for conversion, in accordance with the relevant paragraph above. 	

III. DEMATERIALIZATION OF SECURITIES:		
21.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the regulations framed there under. Unless the Shares have been issued in dematerialized form, every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribe issue to the beneficial owner the required certificate of securities.	
22.	Where 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 such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.	
23.	All securities held by a Depository shall be dematerialized and shall be in a fungible form and held in electronic form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	
24.	<p>(i) Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be a member of the Company and the beneficial owner of the securities.</p>	
25.	Notwithstanding anything to the contrary contained in the Act or these Articles where the securities are held in a Depository on the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery external discs or drives or any other mode as prescribed by law from time to time.	
26.	If a beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly.	
27.	The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the beneficial owner or the transferee as the case may be.	
28.	Notwithstanding anything to the contrary contained in the Articles, Section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owner in the record of a Depository.	
29.	The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purpose of these Articles.	
30.	Notwithstanding anything contained in the Act or these Articles where securities are dealt with in a Depository the Company shall intimate the details of allotment of securities	

	thereof to the Depository immediately on allotment of such securities	
31.	No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.	
32.	In case of transfer of shares, debenture and other marketable securities where the Company has not issued any certificate and where such shares, debenture or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act 1996 shall apply.	
33.	Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	
IV. GENERAL MEETING		
34.	All general meetings other than the annual general meeting shall be called extra- ordinary general meeting.	
35.	Each annual general meeting shall be held within 6 (six) months from the date of closing of each financial year, and not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next.	
36.	All general meetings shall be convened on not less than 21 days' clear notice, either in writing or through electronic mode to all members, directors and the auditor(s) of the Company, specifying the place, date, day and the hour of the meeting, with a statement of the business to be transacted at the meeting. Provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the Act and other applicable law.	
37.	The chairman of the Board shall be the chairman of all general meetings. The chairman shall not have a casting vote.	
38.	At all general meetings, a resolution put to a vote of the members shall be decided by way of a poll. On a poll, every member present in person, by proxy or, if a body corporate, by a duly appointed representative, shall have one vote for each share held by such member. Each member shall vote its shares at any general meeting upon any matter submitted for action by the members, in conformity with the specific terms and provisions of these Articles to the extent legally permissible to give complete legal effect to the provisions of these Articles.	
V. PROCEEDINGS AT GENERAL MEETINGS		
39.	No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.	
40.	Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.	
41.	In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the	

	agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.	
42.	In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.	
43.	The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.	
44.	If at the adjourned meeting as well a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.	
45.	The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.	
46.	No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.	
47.	When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	
48.	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.	
49.	Notwithstanding anything contained elsewhere in these Articles, the Company:	
50.	<ul style="list-style-type: none"> a. notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; b. may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, c. in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly. d. Directors may attend and speak at General Meetings, whether or not they are shareholders. e. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles. f. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company. g. If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting. h. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting. 	

VI. LIEN		
51.	<p>The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.</p> <p>Subject to the provisions of the Act, 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-</p> <ol style="list-style-type: none"> unless a sum in respect of which the lien exists is presently payable; or 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. 	
52.	A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.	
53.	<ol style="list-style-type: none"> To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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. 	
54.	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.	
55.	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.	
VII. CALLS ON SHARES		
56.	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.	
57.	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.	

58.	A call may be revoked or postponed at the discretion of the Board.	
59.	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 instalments.	
60.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
61.	<p>a. 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.</p> <p>b. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
62.	<p>a. 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.</p> <p>b. 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.</p>	
63.	The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.	
64.	The provisions of these Articles shall mutatis mutandis apply to any calls on Debentures of the Company.	
65.	Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	
VIII. COMMISSION		
66.	The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.	
67.	The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.	
68.	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.	

IX. TRANSFER OF SHARES		
69.	The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. 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. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.	
70.	Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Board may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a 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 Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.	
71.	Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, 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 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.	
72.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.	
X. TRANSMISSION OF SHARES		
73.	On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his	

	interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.	
74.	Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either: (i) to be registered as holder of the Share; or (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.	
75.	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.	
76.	If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	
77.	If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.	
78.	All the limitations, restrictions and provisions contained in these Articles 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.	
79.	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 the General 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.	
XI. FORFEITURE OF SHARES		
80.	If a Member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	
81.	The notice issued under Article 78 shall: (i) name a further day (not being earlier than the expiry of 14 (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 (ii) 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 will be liable to be forfeited.	
82.	If the requirement of any such notice as aforesaid is 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.	
83.	A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	
84.	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
85.	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 the Person to the Company in respect of the Shares.	
86.	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 Person claiming to be entitled to the Share.	
87.	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 otherwise disposed of.	
88.	The transferee shall there upon be registered as the holder of the Share.	
89.	The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.	
90.	The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.	
XII. DIRECTORS		
91.	Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. The Company shall have such minimum number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable Laws and regulations. Further, the appointment of such independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable Law. The Board may appoint any person as a Director nominated by any institution in pursuance of provisions of any Law for the time being in force or of any agreement.	
92.	The Directors may meet together as a Board for the dispatch of business from time to time, and there shall be a minimum of four meetings of the Board of Directors 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 Director's may adjourn and otherwise regulate their meetings as they think fit.	
93.	Notice of every meeting of the Board of Directors shall be given in accordance with the provisions of the Act. Such notice shall invariably be accompanied by the Agenda and Notes to Agenda setting out the business proposed to be transacted in the meeting of the Board. Provided that a meeting of the Board may be convened at a shorter notice in the case of an urgent matter subject to compliance with necessary provisions under the Law	

94.	The quorum for a meeting of the Board shall be one third (1/3) of its total strength (any fraction contained in that one third being rounded off as one or two Directors whichever is higher. Where a meeting could not be held for the want of quorum, then the meeting shall automatically stand adjourned to the same day after 30 minutes at the same venue.	
95.	The first Directors of the Company are the following persons: Shri Virat Sevantilal Shah Shri Alok Virat Shah Mrs. Aarti Alok Shah	
96.	The Directors shall not be required to hold any qualification shares.	
97.	No fee of compensation shall be paid by the Company to any Director or officer of the Company including, without limitation, to the managing director and chairman, unless otherwise approved by the Board of Directors.	
98.	If any Director, being willing shall be called upon to perform extra services or to make any special exertions, for the purpose of the Company, the Company may remunerate such Director either by a fixed sum or at a percentage of profits, or otherwise as may be determined by the Board and such remuneration shall be in addition to his remuneration above provided, subject however to the provisions of Section 188 of the Act.	
99.	Subject to the provisions of the Act, the Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purpose of the Company. The Directors may secure the repayment of such money in such manner and upon such terms and conditions in all respect as they think fit and, in particular by the issue of debentures or debenture-stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	
100.	The chairman of the Board shall take the chair at every meeting of the Board of Directors, and if at any meeting the chairman is not present within 30 minutes after the time appointed for holding the meeting, the other Directors present may choose one of their number to be chairman of the meeting.	
101.	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members of the committee, who are entitled to vote on the resolution.	
102.	The Company and its shareholders agree to be bound by and act in accordance with the provisions of any agreement entered into between the Company and the shareholders from time to time provided they are not contrary or repugnant to the provisions of the Act.	
103.	The Board of Directors of the Company shall exercise the following powers on behalf of the Company, and it shall do so only by means of a resolution passed at meetings of the Board: (a) the power to make calls on shareholders in respect of money unpaid on their shares; (b) the power to issue securities, including debentures, whether in or outside India; (c) the power to borrow monies; (d) the power to grant loans or give guarantee or provide security in respect of loans;	

	<p>(e) the power to authorize buy-back of securities under Section 68 of the Act;</p> <p>(f) the power to invest the funds of the Company;</p> <p>(g) the power to approve Financial Statement and the Board's report;</p> <p>(h) the power to diversify the business of the Company;</p> <p>(i) the power to approve amalgamation, merger or reconstruction;</p> <p>(j) the power to take over a company or acquire a controlling or substantial stake in another company; and</p> <p>(k) any other matter which may be prescribed under the Act.</p> <p>A manager, secretary or financial controller may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and such manger, secretary or financial controller so appointed may be removed by the Board.</p>	
XIII. SEAL		
104.	The Board shall provide for the safe custody of the seal of the Company. The seal shall not be affixed to any instrument except in the presence of one of the Directors who shall sign every instrument to which the seal of the Company shall be so affixed in his presence.	
XIV. WINDING UP		
105.	The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).	
XV. ACCOUNTS		
106.	<p>(a) 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).</p> <p>(b) No member (not being a Director) shall have any rights of inspecting any account or books of account of the Company except as conferred by the law or authorised by the Board or by the Company in general meeting.</p>	
107.	The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.	
XVI. CAPITALISATION OF PROFITS		
108.	<p>The Company in general meeting may, upon the recommendation of the Board, resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Fund or any monies, investments or other assets forming part of the undivided profits, or any other fund of the Company be capitalised:</p> <p>(a) by the issue and distribution as fully paid up shares, debentures, debenture stock, bonds or other obligations of the Company, or</p> <p>(b) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the sum remaining unpaid thereon</p> <p>Provided that any amounts standing to the credit of the Securities Premium Account, or the Capital Redemption Reserve Fund shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.</p>	
109.	The Company in general meeting may upon the recommendation of the Board resolve	

	that any amount standing to the credit of Revaluation Reserve arising from the appreciation in the value of any or all of the capital assets of the Company be capitalised by the issue and distribution as fully paid up shares of the Company by way of bonus shares. Such issue and distribution under (1) (a) and (2) above and such payment to credit of unpaid share capital under (1) (b) above shall be made to, amongst and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) and (2) above or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.	
110.	The Directors shall give effect to any such resolution and apply such portion of the undivided profits of the Company standing to the credit of Reserve Fund or any other fund or apply any portion of the amount(s) if any standing to the credit of any Revaluation Reserve Account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock bonds or other obligations of the Company so distributed under(1) (a) and (2) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.	
111.	For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as they think expedient and in particular they may issue fractional certificate and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the values so fixed and may vest any such cash, shares debentures stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares debentures, debenture stock, bonds or other obligation and fractional certificate or otherwise as they may think fit;	
112.	Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata is proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.	
113.	When deemed requisite a proper contract shall be filled in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.	
XVII. AUDIT		
114.	<p>(a) The first auditors of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the auditors appointed shall hold office until the conclusion of the first annual general meeting.</p> <p>(b) At first annual general meeting, the Company shall appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting until the conclusion of its sixth annual general meeting, subject to ratification of appointment of auditors at each annual general meeting. Thereafter, the statutory auditors of the Company shall be appointed in accordance with applicable law.</p>	

	(c) The remuneration of the auditor shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine, and the duties and liabilities shall be regulated, and their qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 (both inclusive) of the Act.	
XVIII. DIVIDENDS AND RESERVES		
115.	Subject to provisions of the Act, the Board may fill any casual vacancy in the office of an auditor within thirty days, but where such vacancy is caused by the resignation of the auditor, such appointment shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board and the auditor shall hold office till the conclusion of the next annual general meeting. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
116.	Subject to the provisions of the Act, 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.	
117.	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 equalising 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
118.	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.	
119.	No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.	
120.	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.	
121.	Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.	
122.	Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.	
123.	Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.	
124.	Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.	

125.	No dividend shall bear interest against the Company.	
126.	The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of the declaration, the Company shall within 7 (seven) days from the date of expiry of the 30 (thirty) day period, transfer the total amount of dividend which remains so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account of Juniper Hotels Limited". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.	
XIX. BORROWING POWERS		
127.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.	
128.	The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.	
XX. UTILISATION OF FUNDS OF THE COMPANY		
129.	Subject to the provisions of the Companies Act, 2013, to invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon securities or without security upon such terms as may be thought proper and from time to time vary such transactions in such a manner as the Company may think fit and to lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon terms as may be thought proper and guarantee the performance of contracts by such person or company but not to do the business of banking as defined in the Banking Regulation Act, 1949.	
GENERAL AUTHORITY		
130.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.	

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and Prospectus that will be filed with the Registrar of Companies (except for such documents and contracts executed after the Bid/Offer Closing Date). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at <https://www.rkb.co.in/investor/material-contracts-and-documents> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements that will be executed subsequent to the Bid/Offer Closing Date).

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, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated December 02, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated March 02, 2026 entered into among our Company and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
4. Syndicate Agreement dated [●] entered into among our Company, BRLMs, Syndicate Members and the Registrar to the Offer.
5. Share Escrow Agreement dated December 02, 2025, amongst our Company, the Selling Shareholders and the Share Escrow Agent.
6. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] entered into among our Company, BRLMs and the Underwriters.

Material Documents in relation to the Offer

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.
2. Certificate of incorporation dated December 30, 2013, in the name of 'RKB Global Private Limited'.
3. Certificate of incorporation dated August 30, 2018, in the name of "RKB Global Limited".
4. Resolution of the Board of Directors and Shareholders dated August 06, 2025 and September 17, 2025, respectively approving the Offer and other related matters.
5. Resolution of the IPO Committee dated March 20, 2026, approving this Draft Red Herring Prospectus.
6. Resolution of the IPO Committee dated March 20, 2026, approving the Draft Abridged Prospectus.
7. Resolution of the Board of Directors dated December 02, 2025 taking on record the consent letter of the Selling Shareholders to participate in the Offer for Sale.
8. Consent letters from the Selling Shareholders in relation to their participation in the Offer for Sale.
9. Report titled "Industry Research Report on Steel and Iron-based products" dated February 24, 2026 prepared and issued by CARE Analytics and Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CARE Analytics and Advisory Private Limited, dated August 21, 2025, exclusively for the purposes of the Offer.
10. Consent dated March 06, 2026 from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated March 02, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated March 06, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer.

11. The examination report dated March 02, 2026 issued by our Statutory Auditors on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
12. The report dated March 06, 2026 on Statement of Possible Special Tax Benefits available to our Company and Shareholders issued by our Statutory Auditors, included in this Draft Red Herring Prospectus.
13. Written consent dated March 13, 2026 from Kewal Chand Jain & Co., independent chartered engineer to include their 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 their capacity as an Independent Chartered Engineer with respect to the information certified by them and included in this Draft Red Herring Prospectus.
14. Certificate dated March 10, 2026 with respect to key performance indicators of our Company issued by our Statutory Auditors.
15. Resolution of the Audit Committee dated March 10, 2026 approving the KPIs.
16. Certificate dated March 20, 2026 bearing UDIN: 26171005MCNKYC8865 with respect to weighted average cost of acquisition issued by our Statutory Auditors.
17. Certificate dated March 20, 2026 bearing UDIN: 26171005MMWLJJ7472 with respect to details of price at which specified securities were acquired by our Promoters (including Promoter Selling Shareholder), members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years issued by our Statutory Auditors.
18. Certificate dated March 20, 2026 bearing UDIN: 26171005MCNKYC8865 with respect to weighted average price at which Equity Shares were acquired by the Promoters (including Promoter Selling Shareholder) in the last one year issued by our Statutory Auditors.
19. Certificate dated March 20, 2026 bearing UDIN: 26171005MCNKYC8865 with respect to weighted average cost of acquisition of all equity shares transacted by our Promoters (including Promoter Selling Shareholder) and the members of our Promoter Group in the last one year, eighteen months and three years issued by our Statutory Auditors.
20. Certificate dated March 06, 2026 bearing UDIN: 26171005PCLSLB2826 with respect to outstanding dues to the material creditors issued by our Statutory Auditors.
21. Certificate dated March 20, 2026 bearing UDIN: 26171005GFRCFH4849 with respect to the details of the outstanding borrowings availed by the Company as on December 31, 2025, which the Company proposes to prepay or repay, in full or in part, from the Net Proceeds of the Offer.
22. Certificate dated March 20, 2026 bearing UDIN: 26171005MMLMAK8574 with respect to the Company’s internal accruals and owned funds as on March 31, 2025 and September 30, 2025.
23. Certificate dated March 20, 2026, bearing UDIN:26171005XRVXVE5944 with respect to the working capital requirements of our Company for the FY 2026-27.
24. Copies of the annual report of our Company for the Fiscals 2025, 2024 and 2023.
25. Consent of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLMs, Chartered Engineer, the legal counsel to our Company as to Indian law, independent practicing secretary, Registrar to the Offer, Syndicate Member(s), Bankers to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, in their specific capacities.
26. Tripartite agreement dated February 16, 2018 amongst our Company, NSDL and the Registrar to the Offer.
27. Tripartite agreement dated January 29, 2018 amongst our Company, CDSL and the Registrar to the Offer.
28. Due diligence certificate dated March 20, 2026 addressed to SEBI from the BRLMs.
29. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
30. SEBI’s final observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-_____

Virat Sevantilal Shah

Chairman and Non-Executive Director

Place: Mumbai

Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Alok Virat Shah

Managing Director

Place: Mumbai

Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Vishal Navin Mehta

Whole Time Director

Place: Mumbai

Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Kumar Vaidyanathan Hariharan

Non-Executive Independent Director

Place: Mumbai

Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/- _____
Samir Mukund Patil
Independent Director

Place: Mumbai
Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/- _____
Kashyap K Vaidya
Non-Executive Independent Director

Place: Mumbai
Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/- _____

Asha Morley

Additional Non-Executive Independent Director

Place: Mumbai

Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-

Girish Shrimannarayan Mishra
Chief Financial Officer

Place: Mumbai

Date: March 20, 2026

DECLARATION

I, Snehal Satish Bhamare, on behalf of each of the Selling Shareholders, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to them as the Selling Shareholders and their respective portion of the Offered Shares are true and correct. None of the Selling Shareholders, assume any responsibility for any other statements, disclosures and undertaking including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder of our Company

Sd/-

Snehal Satish Bhamare

Company Secretary and Compliance Officer

The duly constituted power of attorney holder of the Selling Shareholders

Place: Mumbai

Date: March 20, 2026

ANNEXURES TO THIS DRAFT RED HERRING PROSPECTUS

ANNEXURE A – DETAILS OF THE SHAREHOLDING OF THE SELLING SHAREHOLDERS, WEIGHTED AVERAGE COST OF ACQUISITION AND DETAILS OF THE OFFER FOR SALE

The details of (i) Shareholders participating in the Offer for Sale, including the maximum number of Equity Shares offered by each of the Selling Shareholders, along with the details of the authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares; (ii) the pre-Offer shareholding of the Selling Shareholders, as on the date of this Draft Red Herring Prospectus; (iii) the post-Offer shareholding of the Selling Shareholders; and (iv) the respective weighted average costs of acquisition per Equity Share of each of the Selling Shareholders, is set forth below:

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Draft Red Herring Prospectus)		Maximum number of Equity Shares offered for Sale By the Selling Shareholder	Post- Offer ^{\$}		Average cost of acquisition per Equity Share	Date of Consent
		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital (%)		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital (%)		
1.	Gaurav Kapoor	200,000	0.46%	Up to 200,000 Equity Shares	[●]	[●]	100.00	24-11-2025
2.	Kenin Kumar Jayantilal Jain	125,000	0.29%	Up to 125,000 Equity Shares	[●]	[●]	65.00	02-12-2025
3.	Jagruti Tushar Patel	95,455	0.22%	Up to 95,455 Equity Shares	[●]	[●]	86.43	25-11-2025
4.	Jatin R Mansata	50,000	0.11%	Up to 50,000 Equity Shares	[●]	[●]	100.00	27-11-2025
5.	Mehul Jaysukh Parekh	50,000	0.11%	Up to 50,000 Equity Shares	[●]	[●]	100.00	26-11-2025
6.	Gunjan Vinod Mehta	46,000	0.11%	Up to 46,000 Equity Shares	[●]	[●]	110.00	25-11-2025
7.	Maspire Enterprise LLP	45,500	0.10%	Up to 45,500 Equity Shares	[●]	[●]	110.00	26-11-2025
8.	Tushar S Patel	45,455	0.10%	Up to 45,455 Equity Shares	[●]	[●]	110.00	02-12-2025
9.	Naveen Singh	40,000	0.09%	Up to 40,000 Equity Shares	[●]	[●]	100.00	25-11-2025
10.	Sharda & Sons Baking House Pvt. Ltd.	119,980	0.27%	Up to 37,236 Equity Shares	[●]	[●]	104.16	02-12-2025
11.	Manjula Mahendra Sangoi	45,000	0.10%	Up to 30,000 Equity Shares	[●]	[●]	110.00	24-11-2025
12.	Punit Manjibhai Patel HUF	30,000	0.07%	Up to 30,000 Equity Shares	[●]	[●]	100.00	02-12-2025
13.	Aditya Mehtani	50,000	0.11%	Up to 28,615 Equity Shares	[●]	[●]	70.00	02-12-2025
14.	Rahul Batra	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	100.00	24-11-2025
15.	Dinesh Kumar	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	100.00	27-11-2025
16.	Anita Singh	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	100.00	26-11-2025
17.	Santosh Kumar Pandey	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	100.00	26-11-2025
18.	Ambalal Jivraj Shah HUF	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	100.00	27-11-2025
19.	Keyur Yogesh Ajmera	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	110.00	28-11-2025
20.	Mohar Investments LLP	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	100.00	02-12-2025
21.	Mangal Keshav Capital Limited	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	100.00	27-11-2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Draft Red Herring Prospectus)		Maximum number of Equity Shares offered for Sale By the Selling Shareholder	Post- Offer ^{\$}		Average cost of acquisition per Equity Share	Date of Consent
		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital (%)		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital (%)		
22.	Svastha Consulting LLP	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	100.00	26-11-2025
23.	Anu Agarwal	25,000	0.06%	Up to 25,000 Equity Shares	[●]	[●]	100.00	26-11-2025
24.	Dilipkumar Karodimal Khandelwal	23,500	0.05%	Up to 23,500 Equity Shares	[●]	[●]	85.00	25-11-2025
25.	Devansh Jitendra Khandol	23,000	0.05%	Up to 23,000 Equity Shares	[●]	[●]	110.00	26-11-2025
26.	Keval Jitendra Khandol	23,000	0.05%	Up to 23,000 Equity Shares	[●]	[●]	110.00	26-11-2025
27.	Ankit Bhutoria	23,000	0.05%	Up to 23,000 Equity Shares	[●]	[●]	110.00	27-11-2025
28.	Poonam Anchalia	23,000	0.05%	Up to 23,000 Equity Shares	[●]	[●]	110.00	02-12-2025
29.	Mahesh Kumar Jalan	23,000	0.05%	Up to 23,000 Equity Shares	[●]	[●]	110.00	02-12-2025
30.	Nihal Bothra	22,727	0.05%	Up to 22,727 Equity Shares	[●]	[●]	110.00	02-12-2025
31.	Jaisukh Vinimoy Pvt. Ltd.	22,700	0.05%	Up to 22,700 Equity Shares	[●]	[●]	110.00	24-11-2025
32.	Bhavna Yogesh Patel	35,000	0.08%	Up to 21,000 Equity Shares	[●]	[●]	100.00	02-12-2025
33.	Ashni Akarsh Mehta	20,000	0.05%	Up to 20,000 Equity Shares	[●]	[●]	65.00	27-11-2025
34.	Amita N Shroff	20,000	0.05%	Up to 20,000 Equity Shares	[●]	[●]	100.00	24-11-2025
35.	Narendra Devchand Chhajer HUF	20,000	0.05%	Up to 20,000 Equity Shares	[●]	[●]	97.50	27-11-2025
36.	Surender Kumar Aggarwal	20,000	0.05%	Up to 20,000 Equity Shares	[●]	[●]	100.00	21-11-2025
37.	Vinay Kumar Chawla HUF	20,000	0.05%	Up to 20,000 Equity Shares	[●]	[●]	110.00	25-11-2025
38.	Apneet Kahlon	25,000	0.06%	Up to 20,000 Equity Shares	[●]	[●]	65.00	26-11-2025
39.	Krish Dilipkumar Chhajer	20,000	0.05%	Up to 20,000 Equity Shares	[●]	[●]	100.00	27-11-2025
40.	Jigisha Amit Zaveri	22,800	0.05%	Up to 20,000 Equity Shares	[●]	[●]	65.00	02-12-2025
41.	Kavita Rajeev Agarwal	20,000	0.05%	Up to 20,000 Equity Shares	[●]	[●]	100.00	02-12-2025
42.	Masatya Technologies Private Limited	20,000	0.05%	Up to 20,000 Equity Shares	[●]	[●]	100.00	02-12-2025
43.	Malyadri Somineni	18,200	0.04%	Up to 18,200 Equity Shares	[●]	[●]	110.00	02-12-2025
44.	Himanshu Wadher	17,000	0.04%	Up to 17,000 Equity Shares	[●]	[●]	110.00	25-11-2025
45.	Santanu Mihir Basu	17,000	0.04%	Up to 17,000 Equity Shares	[●]	[●]	110.00	25-11-2025
46.	Vineeth Kumar Anchalia	17,000	0.04%	Up to 17,000 Equity Shares	[●]	[●]	65.00	02-12-2025
47.	Shauryasinh Ranjeetsinh Gohil	15,000	0.03%	Up to 15,000 Equity Shares	[●]	[●]	45.00	25-11-2025
48.	Dharmesh Narendra Joshi	15,000	0.03%	Up to 15,000 Equity Shares	[●]	[●]	110.00	29-11-2025
49.	Prashant D Pawar	13,636	0.03%	Up to 13,636 Equity Shares	[●]	[●]	110.00	02-12-2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Draft Red Herring Prospectus)		Maximum number of Equity Shares offered for Sale By the Selling Shareholder	Post- Offer ^{\$}		Average cost of acquisition per Equity Share	Date of Consent
		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital (%)		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital (%)		
50.	Bhaves Rameshchandra Udani	13,500	0.03%	Up to 13,500 Equity Shares	[●]	[●]	102.59	02-12-2025
51.	Anand Chandrakant Shah	13,000	0.03%	Up to 13,000 Equity Shares	[●]	[●]	98.46	25-11-2025
52.	Parveen Vats	13,000	0.03%	Up to 13,000 Equity Shares	[●]	[●]	110.00	25-11-2025
53.	Suraj Ashok Varma	25,000	0.06%	Up to 12,500 Equity Shares	[●]	[●]	110.00	27-11-2025
54.	Seema Dixit Chhajed	11,700	0.03%	Up to 11,700 Equity Shares	[●]	[●]	65.00	27-11-2025
55.	Dweep Dixit Chhajed	11,700	0.03%	Up to 11,700 Equity Shares	[●]	[●]	65.00	27-11-2025
56.	Tilu Vishnu Shetye	11,000	0.03%	Up to 11,000 Equity Shares	[●]	[●]	110.00	02-12-2025
57.	Lataben Shamjibhai Mungara	25,811	0.06%	Up to 10,100 Equity Shares	[●]	[●]	98.62	30-11-2025
58.	Nandini Shrikrishna Deshmukh	10,000	0.02%	Up to 10,000 Equity Shares	[●]	[●]	110.00	27-11-2025
59.	Kenil Nemchand Savla	10,000	0.02%	Up to 10,000 Equity Shares	[●]	[●]	65.00	21-11-2025
60.	Mehul Vinaykumar Doshi	20,000	0.05%	Up to 10,000 Equity Shares	[●]	[●]	110.00	22-11-2025
61.	Deepak Shivaji Sawant	10,000	0.02%	Up to 10,000 Equity Shares	[●]	[●]	65.00	26-11-2025
62.	Dimple Dilipkumar Chhajed	10,000	0.02%	Up to 10,000 Equity Shares	[●]	[●]	65.00	27-11-2025
63.	Ishika Dilipkumar Chhajed	10,000	0.02%	Up to 10,000 Equity Shares	[●]	[●]	110.00	27-11-2025
64.	Dixit Devchand Chhajed	11,700	0.03%	Up to 10,000 Equity Shares	[●]	[●]	97.50	27-11-2025
65.	Dinesh Kumar Jain	10,000	0.02%	Up to 10,000 Equity Shares	[●]	[●]	100.00	27-11-2025
66.	Hetal S Chauhan	9,100	0.02%	Up to 9,100 Equity Shares	[●]	[●]	110.00	26-11-2025
67.	Kavita Niraj Bubna	9,100	0.02%	Up to 9,100 Equity Shares	[●]	[●]	110.00	02-12-2025
68.	Srinivasarao Gokavarapu	9,091	0.02%	Up to 9,091 Equity Shares	[●]	[●]	110.00	02-12-2025
69.	Lakhankiya Shaileshkumar H	9,090	0.02%	Up to 9,090 Equity Shares	[●]	[●]	110.00	02-12-2025
70.	Saroj Devi Dhanuka	9,000	0.02%	Up to 9,000 Equity Shares	[●]	[●]	110.00	25-11-2025
71.	Vinu Mammen	9,000	0.02%	Up to 9,000 Equity Shares	[●]	[●]	110.00	02-12-2025
72.	Shamjibhai H Mungra	28,158	0.06%	Up to 8,400 Equity Shares	[●]	[●]	93.35	30-11-2025
73.	Airit Media LLP	8,000	0.02%	Up to 8,000 Equity Shares	[●]	[●]	105.00	20-11-2025
74.	Tejas Dharamsi Chhichhia	7,500	0.02%	Up to 7,500 Equity Shares	[●]	[●]	85.00	25-11-2025
75.	Gaurav P Shah	7,000	0.02%	Up to 7,000 Equity Shares	[●]	[●]	102.86	02-12-2025
76.	Dipesh Satish Kamdar	7,000	0.02%	Up to 7,000 Equity Shares	[●]	[●]	102.86	02-12-2025
77.	Vivek Lalchand Saini	14,800	0.03%	Up to 5,200 Equity Shares	[●]	[●]	110.00	02-12-2025
78.	Shitalbhai Pravinchandra Shah	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	65.00	25-11-2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Draft Red Herring Prospectus)		Maximum number of Equity Shares offered for Sale By the Selling Shareholder	Post- Offer ^{\$}		Average cost of acquisition per Equity Share	Date of Consent
		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital (%)		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital (%)		
79.	Prity Mantosh Kumar	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	110.00	26-11-2025
80.	Anand Suresh Chamaria	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	65.00	26-11-2025
81.	Gaurav Mahendra Shah	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	110.00	24-11-2025
82.	Ronak Ashish Shah	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	110.00	24-11-2025
83.	Rajesh H Sethia	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	100.00	26-11-2025
84.	Kenil Nemchand Savla HUF	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	65.00	21-11-2025
85.	Usha Hareshkumar Shah	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	110.00	27-11-2025
86.	Ashish Mohan Shrivastava	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	110.00	26-11-2025
87.	Dimple Rakeshkumar Shah	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	110.00	27-11-2025
88.	Asha Jitendrakumar Shah	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	65.00	27-11-2025
89.	Rakeshkumar Mithalal Shah HUF	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	110.00	27-11-2025
90.	Jitendrakumar Mithalal Shah HUF	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	65.00	27-11-2025
91.	Darpan Jitendrakumar Shah	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	100.00	02-12-2025
92.	Arvind Laxman Bait	10,000	0.02%	Up to 5,000 Equity Shares	[●]	[●]	110.00	02-12-2025
93.	Manvi Jain	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	110.00	02-12-2025
94.	Hitesh Vinodbhai Joshi	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	65.00	25-11-2025
95.	Hinaben Brijeshbhai Gandhi	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	110.00	25-11-2025
96.	Devaanya Trading LLP	10,000	0.02%	Up to 5,000 Equity Shares	[●]	[●]	110.00	26-11-2025
97.	Prafulla Kanaialal Sarvaiya	5,000	0.01%	Up to 5,000 Equity Shares	[●]	[●]	65.00	02-12-2025
98.	Sunita Lalchand Saini	19,800	0.05%	Up to 4,800 Equity Shares	[●]	[●]	110.00	02-12-2025
99.	Leena Manoj Mehta	4,570	0.01%	Up to 4,570 Equity Shares	[●]	[●]	110.00	25-11-2025
100.	Pratik Dilip Kamani	7,000	0.02%	Up to 4,000 Equity Shares	[●]	[●]	100.00	02-12-2025
101.	Kavita Rajesh Chokhani	3,500	0.01%	Up to 3,500 Equity Shares	[●]	[●]	110.00	26-11-2025
102.	Lekha Anand Chamaria	3,500	0.01%	Up to 3,500 Equity Shares	[●]	[●]	110.00	26-11-2025
103.	Amit Manilal Dedhia	5,000	0.01%	Up to 2,500 Equity Shares	[●]	[●]	100.00	24-11-2025
104.	Komal Manish Dedhia	5,000	0.01%	Up to 2,500 Equity Shares	[●]	[●]	100.00	24-11-2025
105.	Mansukhlal Versh Dedhia	5,000	0.01%	Up to 2,500 Equity Shares	[●]	[●]	100.00	24-11-2025
106.	Dharmesh Kantilal Savla	5,000	0.01%	Up to 2,500 Equity Shares	[●]	[●]	100.00	24-11-2025
107.	Vaibhav Kantilal Savla	5,000	0.01%	Up to 2,500 Equity Shares	[●]	[●]	100.00	24-11-2025
108.	Reema Sahil Nair	5,000	0.01%	Up to 2,500 Equity Shares	[●]	[●]	100.00	02-12-2025

Sr. No.	Name of the Selling Shareholder	Pre-Offer (as on the date of this Draft Red Herring Prospectus)		Maximum number of Equity Shares offered for Sale By the Selling Shareholder	Post- Offer [§]		Average cost of acquisition per Equity Share	Date of Consent
		Number of Equity Shares	Percentage of the pre-Offer paid-up Equity Share capital (%)		Number of Equity Shares	Percentage of the post-Offer paid-up Equity Share capital (%)		
109.	Nilesh Gada	5,000	0.01%	Up to 2,500 Equity Shares	[●]	[●]	100.00	02-12-2025
110.	Sanjay Chhotalal Shah	5,000	0.01%	Up to 2,500 Equity Shares	[●]	[●]	100.00	02-12-2025
111.	Vaishali Ketan Nagda	5,000	0.01%	Up to 2,500 Equity Shares	[●]	[●]	100.00	02-02-2025
112.	Sachin Vallabhji Gala	2,275	0.01%	Up to 2,275 Equity Shares	[●]	[●]	110.00	26-11-2025
113.	Atmakur Dhanalaxmi	4,546	0.01%	Up to 2,000 Equity Shares	[●]	[●]	110.00	27-11-2025
114.	Sachin Wadhwa	2,000	0.00%	Up to 2,000 Equity Shares	[●]	[●]	110.00	25-11-2025
115.	Mitesh Dilipbhai Borkhetaria	2,000	0.00%	Up to 2,000 Equity Shares	[●]	[●]	110.00	25-11-2025
116.	Linaben Vimalbhai Parmar	2,000	0.00%	Up to 2,000 Equity Shares	[●]	[●]	100.00	25-11-2025
117.	Jagdish Vinubhai Koladiya	2,350	0.01%	Up to 1,850 Equity Shares	[●]	[●]	85.00	30-11-2025
TOTAL		22,83,744	5.22%	Up to 20,20,000 Equity Shares				

[§] Subject to completion of the Offer and finalization of Basis of Allotment.

Also see, “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 62 and 373, respectively.