



(Please scan the QR Code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: August 21, 2026

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

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

100% Book Built Offer



M P STEEL (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U28999GJ1998PLC033954

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 900, Nr. Ashram chokdi, village-Ranasan, Ranasan, Mahesana, Vijapur - 382870, Gujarat, India	402, Namarayan complex, Near Swastik Cross Road, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad 380009, Gujarat, India	Falguni Panchal <i>Company Secretary and Compliance Officer</i>	Email: cs@mpsteelindia.com Telephone: +91 7041153721	www.mpsteelindia.com

OUR PROMOTERS: KUSHALKUMAR V BHANSALI, VANSRAJ RIKHABCHAND BHANSALI AND SANTOSH VANSRAJ BHANSALI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBS, NIBS AND RIBS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 950.00 million	Up to 2,307,290 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, please see "Other Regulatory and Statutory Disclosures-Eligibility for the Offer" on page 387. For details in relation to share reservation among Qualified Institutional Buyers ("QIBs"), Non-Institutional Buyers ("NIBs") and Retail Individual Bidders ("RIBs"), please see "Offer Structure" on page 405.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED/ AMOUNT (₹ IN MILLION) [^]	WEIGHTED AVERAGE COST OF ACQUISITION [#] (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH)
Kushalkumar V Bhansali	Promoter Selling Shareholder	Up to 288,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	6.67
Vansraj Rikhabchand Bhansali	Promoter Selling Shareholder	Up to 671,645 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	9.57
Madhu Kushalkumar Bhansali	Promoter Group Selling Shareholder	Up to 579,645 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	6.67
Mainasundari Bhansali	Santosh Promoter Group Selling Shareholder	Up to 480,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	3.33
Samveg Bhansali	Promoter Group Selling Shareholder	Up to 288,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	3.33

[#]As certified by M/s Mehta Lodha & Co, Chartered Accountants, by way of their certificate dated August 21, 2026.

For further details, see "The Offer" on page 71.

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 of our Company. The face value of each Equity Share is ₹10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, 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 under "Basis for Offer Price" on page 134, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, 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 must 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 28.

OUR 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, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirms only the statements specifically made by them in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling

Shareholder and/ or its 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. The Selling Shareholders assume no responsibility for any other statements, including, *inter-alia*, any and all of the statements made by or relating to our Company or its business, or by any other persons in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Monarch Network Capital Limited	Saahil Kinkhabwala/Aayushi Poddar	Telephone: +91 22 6647 6400 Email: ecm@mnclgroup.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	Telephone: +91 40671 62222/ 1800 309 4001 Email: mpsteelindia.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

- ⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
- ⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, 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.



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DRAFT RED HERRING PROSPECTUS

Dated: August 21, 2026

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

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

100% Book Built Offer



M P STEEL (INDIA) LIMITED

Our Company was incorporated as a private limited company under the name of “Ratnesh Steel Private Limited” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 15, 1998, issued by the Registrar of Companies, Gujarat at Ahmedabad (“RoC”). The name of our Company was changed to “Ratnesh Metal Industries Private Limited” pursuant to a resolution passed by our Board of Directors on June 12, 1999 and a special resolution passed by our Shareholders on July 14, 1999. Pursuant to name change, a certificate of change name was issued by the RoC on December 13, 1999. Further, the name of our Company was changed to “M P Steel (India) Private Limited” pursuant to a resolution passed by our Board of Directors on August 07, 2023 and a special resolution passed by our Shareholders on August 14, 2023 and fresh certificate of change name was issued by the RoC on August 24, 2023. Thereafter, pursuant to a resolution passed by our Board on July 11, 2025 and a special resolution passed by our Shareholders on August 25, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to “M P Steel (India) Limited”. A fresh certificate of incorporation consequent on change of name of our Company was issued by the RoC on October 06, 2025. For details in relation to the changes in the registered office of our Company, please see “History and Certain Corporate Matters- Changes in the Registered Office of our Company” on page 255.

Registered Office: Survey No. 900, Nr. Ashram chokdi, village-Ranasan, Ranasan, Mahesana, Vijapur – 382870, Gujarat, India
Corporate Office: 402, Narnarayan complex, Near Swastik Cross Road, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad, Gujarat, India, 380009
Contact Person: Falguni Panchal, Company Secretary and Compliance Officer
Telephone: +91 7041153721
Email: cs@mpsteelindia.com; **Website:** www.mpsteelindia.com
Corporate Identity Number: U28999GJ1998PLC033954

OUR PROMOTERS: KUSHALKUMAR V BHANSALI, VANSRAJ RIKHABCHAND BHANSALI AND SANTOSH VANSRAJ BHANSALI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF M P STEEL (INDIA) LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹950.00 MILLION BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 2,307,290 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO 288,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY KUSHALKUMAR V BHANSALI AGGREGATING UP TO ₹ [●] MILLION, UP TO 671,645 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY VANSRAJ RIKHABCHAND BHANSALI AGGREGATING UP TO ₹ [●] MILLION, UP TO 579,645 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY MADHU KUSHALKUMAR BHANSALI, AGGREGATING UP TO ₹ [●] MILLION, UP TO 480,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY MAINASUNDARI SANTOSH BHANSALI, AGGREGATING UP TO ₹ [●] MILLION AND UP TO 288,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY SAMVEG BHANSALI, AGGREGATING UP TO ₹ [●] MILLION (COLLECTIVELY, “SELLING SHAREHOLDERS”) AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE “OFFERED SHARES”) (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH ISSUE, “THE OFFER”).

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED 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 GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”).

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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, 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 notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and intimation to the Self-Certified Syndicate Banks (“SCSBs”) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR (as amended), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is in compliance with Regulation 6(1) of the SEBI ICDR Regulations and is being made through the Book Building Process in accordance with Regulation 32(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (“QIB Portion”), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”), out of which 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds,, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), 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 QIB Portion (other than the Anchor Investors) (“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, 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 QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (“Non-Institutional Portion”), of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be

available for allocation to Retail Individual Bidders (“**Retail Portion**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA account and UPI ID (*as defined hereinafter*) in case of UPI Bidders (*as defined hereinafter*) using the UPI Mechanism, as applicable, pursuant to which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or by the Sponsor Bank under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, please see “**Offer Procedure**” on page 405.

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 of our Company. The face value of each Equity Share is ₹10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, 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 under “**Basis for Offer Price**” on page 134, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 must 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 28.

OUR 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, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirms only the statements specifically made by them in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and/ or its 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. The Selling Shareholders assume no responsibility for any other statements, including, *inter-alia*, any and all of the statements made by or relating to our Company or its business, or by any other persons in this Draft Red Herring Prospectus.

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 signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see “**Material Contracts and Documents for Inspection**” on page 478.

BOOK RUNNING LEAD MANAGER



Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone Number: +91 22 66476400
E-mail: ecm@mnclgroup.com
Investor Grievance E-mail: mbd@mnclgroup.com
Website: www.mnclgroup.com
Contact Person: Saahil Kinkhabwala/ Aayushi Poddar
SEBI Registration No.: INM000011013

REGISTRAR TO THE OFFER



KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070
Telephone Number: +91 40671 62222/ 1800 309 4001
E-mail: mpsteelindia.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD

[●]⁽¹⁾

BID/OFFER OPENS ON

[●]

BID/OFFER CLOSES ON

[●]⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, 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.

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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 assigned below. References to any legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies shall, unless the context otherwise requires, be to such legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms not defined herein but used in “Objects of the Offer”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments” “Offer Procedure”, “Description of Equity Shares and Terms of Articles of Association” and “Other Regulatory and Statutory Disclosures” on pages 119, 255, 377, 134, 145, 150, 249, 287, 379, 410, 431, and 386, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company / the Company / the Issuer	M P Steel (India) Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Survey No. 900, Nr. Ashram chokdi, village-Ranasan, Ranasan, Mahesana, Vijapur – 382870, Gujarat, India and Corporate Office at 402, Narnarayan complex, Near Swastik Cross Road, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad 380009, Gujarat, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
Articles of Association / Articles / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “Our Management-Committees of our Board- Audit Committee” on page 267
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s. Mehta Lodha & Co, Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as appointed from time to time or any duly constituted committee thereof. For details, please see “Our Management – Board of Directors” on page 260
Chairman	The Chairman of our Company, namely Vansraj Rikhabchand Bhansali. For details, please see “Our Management” on page 260
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Pradeep Randhirmal Lodha. For details, please see “Our Management- Key Managerial Personnel” on page 277
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Falguni Panchal. For details, please see “Our Management- Key Managerial Personnel” on page 277

Term	Description
Corporate Office	The Corporate Office of the Company is situated at 402, Narnarayan complex, Near Swastik Cross Road, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad-380009, Gujarat, India
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act. For details, please see “ <i>Our Management- Committees of our Board- Corporate Social Responsibility Committee</i> ” on page 267
Director(s)	The director(s) on the Board. For further details, please see “ <i>Our Management- Board of Directors</i> ” on page 260
Dividend Policy	The dividend distribution policy approved and adopted by our Board on January 05, 2026.
Equity Shares	The equity shares of our Company of face value of ₹10 each, unless otherwise stated
Executive Director(s)	The executive director(s) on our Board. For further details of the Executive Directors, please see “ <i>Our Management- Board of Directors</i> ” on page 260
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, please see “ <i>Our Group Companies</i> ” on page 284
Independent Director(s)	The Independent Directors on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, please see “ <i>Our Management- Board of Directors</i> ” on page 260
Key Managerial Personnel / KMP	The 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, 2013. For details, please see “ <i>Our Management- Key Managerial Personnel</i> ” on page 277
Managing Director	The managing director of our Company, namely Kushalkumar V Bhansali. For further information, please see “ <i>Our Management- Board of Directors</i> ” on page 260
Materiality Policy	The materiality policy of our Company adopted by our Board pursuant to a resolution of our Board dated August 14, 2026, for identification (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, 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 the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management- Committees of our Board- Nomination and Remuneration Committee</i> ” on page 267
Non- Executive Director(s)	A director, not being an executive director. For further details, please see “ <i>Our Management- Board of Directors</i> ” on page 260
Promoter(s)	The promoters of our Company namely, Kushalkumar V Bhansali, Vansraj Rikhabchand Bhansali and Santosh Vansraj Bhansali. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 280
Promoter Group	Such persons and entities constituting the promoter group of our Company pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 280
Promoter Selling Shareholders	Together, Kushalkumar V Bhansali and Vansraj Rikhabchand Bhansali
Promoter Group Selling Shareholders	Together, Madhu Kushalkumar Bhansali, Mainasundari Santosh Bhansali and Samveg Bhansali
Registered Office	The Registered Office of our Company is situated at Survey No. 900, Nr. Ashram chokdi, village-Ranasan, Ranasan, Mahesana, Vijapur – 382870, Gujarat, India
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad at Gujarat
Restated Financial Information /	The restated financial information of our Company, comprising the restated statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31,

Term	Description
Restated Financial Statements	2024, the restated statements of profit and loss, the restated statements of cash flows and the restated statements of changes in equity for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management- Committees of our Board- Risk Management Committee</i> ” on page 267
Selling Shareholders	Together, Kushalkumar V Bhansali, Vansraj Rikhabchand Bhansali, Madhu Kushalkumar Bhansali, Mainasundari Santosh Bhansali and Samveg Bhansali
Senior Management	The 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 277
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management- Committees of our Board- Stakeholders Relationship Committee</i> ” on page 267
Whole-time Director(s)	The whole-time directors of our Company namely Santosh Vansraj Bhansali and Pradeep Randhimal Lodha. For further details, please see “ <i>Our Management- Board of Directors</i> ” on page 260

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI 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 / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	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 Anchor Investors in terms of the Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLM on the Anchor Investor Bidding Date
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 the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being 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 BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to 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. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations
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

Term	Description
	than two Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
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, by our Company in accordance with the SEBI ICDR Regulations. 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors (“ Anchor Investor Allocation Price ”), in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise 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 the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder using the UPI Mechanism which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
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
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ <i>Offer Procedure</i> ” on page 410
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on 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 the Red Herring Prospectus and the relevant Bid cum Application Form The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each 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, which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of

Term	Description
	[●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, 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.
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, which shall be notified 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 Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the 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. Our Company, in consultation with the BRLM, 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 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 10 Working Days
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 ASBA Bidder and an Anchor Investor
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager” or “BRLM”	The book running lead manager to the Offer, namely Monarch Network Capital Limited (“MNCL”)
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
CARE	CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated [●].
CARE Report	The report titled “ <i>Industry Report on Stainless Steel Industry</i> ” dated August 21, 2026, prepared and issued by CARE, which has been commissioned by and paid for by our

Term	Description
	Company exclusively for the purposes of the Offer, which can be accessed at https://mpsteelindia.com/ipo/
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members, the Banker(s) to the Offer, <i>inter alia</i> , for the appointment of the Sponsor Bank for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the 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 at the Designated CDP Locations in terms of the UPI Circulars issued by SEBI, as per lists available on the websites of the Stock Exchanges i.e., BSE and NSE (at www.bseindia.com and www.nseindia.com), as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) 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 after the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where 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 Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, 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, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) with an application size of up to ₹500,000 (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, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs,

Term	Description
	Syndicate, Sub- Syndicate, Members/ agents, SCSBs, Registered Brokers, CDPs and CRTAs In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion, and NIIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms. 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) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Document Repository Platform	The online platform set up by the stock exchanges to upload and maintain documents electronically as required in terms of SEBI Merchant Bankers Regulations and SEBI circular number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024
Draft Abridged Prospectus	The memorandum dated [●], 2026 containing such salient features of a draft red herring prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated [●], 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 Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, 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 purchase the Equity Shares
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to the offer under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bidder	The 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
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of ₹10 each at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹950.00 million by our Company.

Term	Description
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, 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 BRLM
Gross Proceeds	The gross proceeds from the Fresh Issue
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 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	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses related to our Company. For further details regarding the use of the Net Proceeds and the Offer related expenses, please see “ <i>Objects of the Offer</i> ” on page 119
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs which are individuals, corporate bodies and family offices that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), 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.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, NRIs and FVCIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 950.00 million by our Company and an Offer for Sale of up to 2,307,290 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million, by the Selling Shareholders.
Offer Agreement	The agreement dated [●], 2026 amongst our Company, the Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 2,307,290 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Selling Shareholders
Offer Price	₹ [●] per Equity Share of face value ₹10 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus on

Term	Description
	the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	Up to 2,307,290 Equity Shares of face value ₹10 each being offered by the Selling Shareholders as part of the Offer for Sale. For further details, please see “ <i>The Offer</i> ” on page 71
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about the use of Offer Proceeds, please see “ <i>Objects of the Offer</i> ” on page 119
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations, which shall be notified 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 Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	‘No lien’ and ‘non-interest bearing’ bank account(s) to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion/ QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹10 each, aggregating up to [●] million, which will be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of 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. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.

Term	Description
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals other than the Members of the Syndicate
Registrar Agreement	The agreement dated August 21, 2026 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Offer	The Registrar to the Offer namely, KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, which 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
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable 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, bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redressal Mechanism
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40, or 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. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43, as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling

Term	Description
	Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant 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)	The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Syndicate members as defined under regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, please see “General Information” on page 84.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a 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)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, 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

Term	Description
	any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	An request (intimating the UPI Bidders, 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 directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, 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 Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the UPI Circulars

Technical/ Industry related terms

Abbreviation / Term	Full Form	Definition
ABC	Architecture, Building & Construction	End-user sector comprising residential, commercial, and infrastructure construction activities.
ADD	Anti-Dumping Duty	Duty imposed on imports sold below fair market value to protect domestic producers.
AI	Artificial Intelligence	Technology that enables machines to perform tasks requiring human-like intelligence.
ART	Automotive, Railway & Transport	End-use segment comprising automotive, railway, and transportation applications.
BCD	Basic Customs Duty	Tax levied by a government on imported goods.
BIS	Bureau of Indian Standards	India's national standards body responsible for quality certification and standardization.
CAGR	Compound Annual Growth Rate	Average annual growth rate over a specified period.
CBAM	Carbon Border Adjustment Mechanism	European Union framework that applies carbon-related costs on imports.
CR	Cold Rolled	Steel processed at room temperature to achieve better finish and dimensional accuracy.
CVD	Countervailing Duty	Duty imposed to offset subsidies provided by exporting countries.
CY	Calendar Year	Reporting period from January to December.
EAF	Electric Arc Furnace	Steelmaking furnace that melts scrap using electrical energy.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	Measure of a company's operating profitability.
EMDEs	Emerging Market and Developing Economies	Countries classified as developing or emerging economies according to IMF.
EU	European Union	Political and economic union of European member states.
FRE	First Revised Estimates	Estimates prepared by revising the Provisional Estimates using more complete and validated source data received after the release of PE.
FE	Final Estimates	Finalized estimates based on complete source data and detailed validation, representing the most comprehensive assessment of economic performance.
PE	Provisional Estimates	Annual GDP and related estimates compiled using actual data available up to the end of the financial year and

		subject to subsequent revisions as more comprehensive information becomes available.
FAE	First Advanced Estimates	Preliminary estimates of annual GDP and related macroeconomic aggregates released before the completion of the financial year, based on available data and projections.
FY	Financial Year	Reporting period from April to March.
GDP	Gross Domestic Product	Total value of goods and services produced within a country.
GNDI	Gross National Disposable Income	Total income available to a nation after transfers and adjustments.
GVA	Gross Value Added	Measure of economic value created by a sector or industry.
HSN Code	Harmonized System of Nomenclature Code	International classification system for traded products.
IF	Induction Furnace	Furnace that melts metal using electromagnetic induction.
IIP	Index of Industrial Production	Indicator measuring changes in industrial output.
IS	Indian Standard	Product and quality standards notified by BIS.
LPA	Long Period Average	Historical average rainfall benchmark used for monsoon assessment.
MRO	Maintenance, Repair and Overhaul	Activities undertaken to maintain and extend equipment life.
MT	Million Tonnes	Unit representing one million metric tonnes.
OEM	Original Equipment Manufacturer	Company that manufactures products or components for sale under its brand or another firm's brand.
PAT	Profit After Tax	Net earnings remaining after all taxes are deducted.
PFCE	Private Final Consumption Expenditure	Household spending on goods and services within an economy.
PLI	Production Linked Incentive	Government scheme providing incentives linked to production output.
PMI	Purchasing Managers' Index	Survey-based indicator of business and manufacturing activity.
PPP	Purchasing Power Parity	Method for comparing economic productivity and living standards across countries.
QCO	Quality Control Order	Regulatory order mandating compliance with specified quality standards.
RE	Revised Estimates	Updated estimates issued after reviewing actual performance.
BE	Budget Estimates	Government's projected revenue and expenditure estimates.
RoW	Rest of the World	Refers to all countries excluding those specifically identified.
SS	Stainless Steel	Corrosion-resistant alloy steel containing chromium.
TCO	Total Cost of Ownership	Total lifecycle cost of acquiring, operating, and maintaining an asset.
Y-o-Y	Year-on-Year	Comparison of performance with the corresponding period of the previous year.
YTDFY	Year-to-Date Financial Year	Cumulative performance recorded during the current financial year.
Billet	Not Applicable	Semi-finished steel product used for manufacturing bars, rods, and sections.
Bright Bar	Not Applicable	Precision-finished stainless steel bar with high dimensional accuracy and surface quality.
Fasteners	Not Applicable	Components such as bolts, nuts, screws, and washers used for joining parts.
Flat Products	Not Applicable	Stainless steel products such as sheets, plates, strips, and coils.
HR	Hot Rolled	Steel rolled at elevated temperatures for industrial and structural applications.
Ingot	Not Applicable	Large cast block of steel used as an intermediate product.
Long Products	Not Applicable	Stainless steel bars, rods, wire rods, angles, and sections.
Pickling	Not Applicable	Chemical process used to remove oxide scale and impurities from steel surfaces.
Annealing	Not Applicable	Heat treatment process used to improve ductility and reduce internal stresses.

Solution Annealing	Not Applicable	Heat treatment process that improves corrosion resistance and mechanical properties of stainless steel.
200 Series SS	200 Series Stainless Steel	Chromium-manganese stainless steel grades with relatively low nickel content.
300 Series SS	300 Series Stainless Steel	Austenitic stainless steel grades known for superior corrosion resistance.
400 Series SS	400 Series Stainless Steel	Ferritic and martensitic stainless steel grades with magnetic properties.
SS 304	Stainless Steel Grade 304	Most commonly used stainless steel grade for general-purpose applications.
SS 316	Stainless Steel Grade 316	Stainless steel grade with molybdenum offering enhanced corrosion resistance

Conventional and general terms or abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	erstwhile Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the relevant rules, regulations, notifications, circulars, and clarifications issued thereunder, as amended to the extent currently in force
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
DC	Direct Current
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules/ FEM NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
Financial Year / Fiscal / FY / F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
Government/ Central Government / GoI	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961 or The Income Tax Act, 2025 as may be applicable
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS/Indian Accounting Standards	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPR	Intellectual Property Rights
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information technology
JV	Joint Venture
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
MTPA	Metric Tonne Per Annum
N.A / NA or N/A	Not applicable
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 GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016

Term	Description
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is 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 Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs 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 the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
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 no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
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
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026dated February 06, 2026

Term	Description
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US\$/ \$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
WACA	Weighted average cost of acquisition
WTG	Wind Turbine Generator

Key operating and financial information used in this Draft Red Herring Prospectus

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	Profit/ (Loss) after tax	The amount that remains after a company has paid off all of its operating and nonoperating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
3.	EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items. EBITDA provides information regarding operational profitability and efficiency of our Company.
4.	EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
5.	Profit/ (Loss) after tax margin (%)	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company
6.	Debt to Equity	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
7.	RoCE (%)	Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income . Capital Employed is calculated as total equity plus total borrowings less Revaluation Reserve, Deemed Capital Contribution and Other items of other comprehensive Income. This provides us information on efficiency of our capital deployment and utilization.
8.	RoE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.
9.	Working Capital Days	Working days indicates our capital working requirements in days in relation to revenue generated from our operations
10.	Asset Turnover	Asset turnover measures how efficiently total assets are being utilized. It is calculated as revenue from operations divided by total assets.
11.	Realization/Tonne	Realization/tonne is a financial metric that measures the average revenue a company earns for every tonne of product sold. It is calculated as revenue from operations divided by total tonnes sold.
12.	EBITDA/Tonne	EBITDA/tonne is a financial metric that measures a company's operating profitability on a per-tonne basis. It is calculated as EBITDA divided by total tonnes sold.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “*forward-looking statements*”. These forward-looking statements include statements which can be generally identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*expect*”, “*estimate*”, “*intend*”, “*will likely*”, “*likely to*”, “*may*”, “*seek to*”, “*shall*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*will continue*”, “*will pursue*”, “*will achieve*”, “*can*”, “*could*”, “*goal*” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. All forward-looking 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. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are “*Forward Looking Statements*”. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 our business activities, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

For further details, please see “*Risk Factors*” on page 28.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, please see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 28, 224 and 342, respectively.

Forward-looking statements reflect our views as of 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 Selling Shareholders, the Syndicate Members, the Book Running Lead Manager, 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. 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.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of filing of the Red Herring Prospectus until the time of grant of listing and trading approvals by the Stock Exchanges.

In accordance with the SEBI ICDR Regulations, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in relation to them and the Offered Shares from the date of the Red Herring Prospectus, until the time of grant of listing and trading approvals by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken

by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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

Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or “State Government” are to the Government of India, central or state, as applicable.

All references in this Draft Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

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

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”).

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the term Fiscal or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of such year.

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated statements of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss, the restated statements of cash flows and the restated statements of changes in equity for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the notes and schedules thereon, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in “*Restated Financial Information*” on page 287.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, 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. For details, please see “*Risk Factors – 65. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 60.

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 place and all percentage figures have been rounded off to two decimal places, unless otherwise stated. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, 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 28, 150 and 342, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

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

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance (together, “Non-GAAP Measures”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and 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 U.S. GAAP. 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. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, please see “Risk Factors - 65. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 60.

Currency and Units of Presentation

All references to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S. Dollar(s)” or “USD” or “US Dollar” are to United States Dollars, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(In ₹)

Currency	Exchange rate		
	March 31, 2026	March 31, 2025	March 31, 2024

USD	94.65	85.58	83.37
EUR	109.01	92.32	90.22

Source: www.fbil.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.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived industry publications, in particular, the report titled *“Industry Report on Stainless Steel Industry”* dated August 21, 2026 (**“CARE Report”**) prepared and issued by CARE Analytics and Advisory Private Limited (**“CARE”**), appointed by us on January 09, 2026 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLM, or the Selling Shareholders. For risks in relation to commissioned reports, please see *“Risk Factors - 50. Certain sections of this Draft Red Herring Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.”* on page 56.

CARE vide their consent letter dated August 21, 2026 has accorded their no objection and consent to use the CARE Report, in full or in part, in relation to the Offer.

The CARE Report is available on the website of our Company at <https://mpsteelindia.com>, from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from the CARE Report has been commissioned by our Company for an agreed fee.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *“Risk Factors”* on page 28.

In accordance with the SEBI ICDR Regulations, the section *“Basis for Offer Price”* on page 134, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

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.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the stainless-steel manufacturing industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 224, 150, 249, 287 and 342, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a 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, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 23.

Unless the context otherwise requires, references in this section to “we,” “us” or “our Company” are to MP Steel (India) Limited. Our financial or fiscal year ends on March 31st of each calendar year. Accordingly, references to a “Fiscal” or a “fiscal year” are to the 12-month period ended March 31st of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on the financial information included in this Draft Red Herring Prospectus. For further information, see “Financial Information” on page 287. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” beginning on page 25.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Research Report on Stainless Steel Industry**” dated August 21, 2026” (the “**CARE Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**CARE**”), appointed by us and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. A copy of the Care Report is available on the website of our Company at <http://www.mpsteel.co.in>. For further details, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Care Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 56 and the section titled “Industry Overview” beginning on page 150.*

Internal Risks

- 1. We rely substantially on our top 10 suppliers of the raw materials used in our manufacturing processes. Any shortages, delay or disruption may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our primary raw materials include stainless steel scrap, billets, turnings, and various ferro alloys, among others. We do not enter into long-term contracts with our suppliers, instead we source these raw materials from suppliers on a purchase order basis. We cannot assure that we will be in a position to procure our raw materials in a timely manner. Uninterrupted supply is vital to our operations and margins, but factors like supplier disruptions, allocation priorities, logistics challenges, commodity price fluctuations, natural disasters, and regulatory changes

can affect availability and costs. The absence of long-term contracts with all suppliers further exposes us to price volatility, impacting profitability.

A majority of our stainless steel scrap is procured from traders and industries from the states of Maharashtra and Gujarat. We also import certain raw materials, such as stainless-steel scrap, ferro alloys, stainless-steel coils and other ancillary items.

The table below sets forth our cost of materials purchased from suppliers in India and outside India for the periods indicated:

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials
India	3,004.85	90.87%	2,188.94	89.97%	2,538.27	96.93%
Outside India						
China	60.84	1.84%	57.93	2.38%	-	-
UAE	15.57	0.47%	72.13	2.96%	1.97	0.08%
Belgium	-	-	-	-	2.58	0.10%
Others [#]	225.52	6.82%	113.88	4.68%	75.75	2.89%
Total Outside India	301.93	9.13%	243.93	10.03%	80.30	3.07%
Total	3,306.77	100.00%	2,432.88	100.00%	2,618.58	100.00%

[#] Canada, Estonia, Finland, Hong Kong, Malaysia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Taiwan, Thailand, United Kingdom, USA and Vietnam are forming part of countries included in 'Others' category.

We continue to remain susceptible to the risks arising out of foreign exchange rate fluctuations as well as import duties, which could result in a decline in our operating margins. If we cannot fully offset the increase in raw material prices with an increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations and financial condition.

The table below sets forth details on our largest supplier, our top five suppliers, top three suppliers and top 10 suppliers for the fiscal period/years indicated.

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials
Largest Supplier	386.23	11.68%	185.41	7.62%	243.01	9.28%
Top 3 Suppliers	713.05	21.56%	429.74	17.66%	421.91	16.11%
Top 5 Suppliers	929.82	28.12%	586.01	24.09%	587.22	22.43%
Top 10 Suppliers	1,312.15	39.68%	884.18	36.34%	878.61	33.55%

Note:

Names of the Suppliers have not been disclosed due to non-receipt of their consents

For further information, see “Our Business – Raw Material and Third-Party Manufacturers” on page 241.

We have not faced significant disruptions in the procurement of raw materials in the last three Fiscals. However, there can be no assurance that in future we will be able to procure the required quantities and quality of raw materials commensurate with our requirements.

Any delay in supplying finished products to customers in accordance with the terms and conditions of the purchase orders, such as delivery within a specified time, as a result of delayed raw material supply, could result in the customer refusing to accept our products, which may have an adverse effect on our business and reputation.

- We derive 84.28% of our revenue from operations from the domestic market in the Fiscal 2026, and a significant portion of our domestic sales are derived from the states of Gujarat and Maharashtra. Any adverse developments in this market could adversely affect our business.***

We derive 84.28% of our revenue from operations in the Fiscal 2026. In India, we currently sell our products in sixteen (16) states & three (3) Union Territories through our traders' network and direct sales. We generate significant revenue from operations from the states of Maharashtra and Gujarat, constituting in aggregate of

73.24%, 64.97% and 70.59% of total revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

The following table sets forth a breakdown of our revenues derived from sales of products in India and outside India, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in millions except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
In India	3,484.27	84.28%	2,510.94	77.15%	3,007.63	83.53%
Gujarat	1,623.32	39.27%	999.84	30.73%	947.11	26.31%
Maharashtra	1,404.47	33.97%	1,114.64	34.26%	1,594.56	44.29%
Other States and Union Territories ⁽¹⁾	456.48	11.04%	396.46	12.18%	465.96	12.94%
Outside India	475.28	11.50%	594.81	18.28%	454.50	12.62%
Germany	72.90	1.76%	95.00	2.92%	114.23	3.17%
UAE	76.81	1.86%	190.13	5.84%	53.61	1.49%
Brazil	78.20	1.89%	52.92	1.63%	16.33	0.45%
Egypt	67.92	1.64%	52.95	1.63%	29.32	0.81%
Poland	48.00	1.16%	37.88	1.16%	19.66	0.55%
Turkey	10.20	0.25%	70.62	2.17%	160.60	4.46%
Other Countries ⁽²⁾	121.26	2.93%	95.31	2.93%	60.75	1.69%
Total Revenue from Sales of Goods	3,959.55	95.78%	3,105.75	95.43%	3,462.13	96.16%
Total Revenue from Operations	4,134.13	100.00%	3,254.44	100.00%	3,600.48	100.00%

Notes:

- (1) Other states include - Himachal Pradesh, Andhra Pradesh, Chhattisgarh, Haryana, Karnataka, Kerala, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Assam, and West Bengal and Union Territories include – Delhi, Jammu & Kashmir and Dadra & Nagar Haveli and Daman & Diu
- (2) Other Countries include Czech Republic, Ecuador, Italy, Lebanon, Netherlands Romania, Russia, Serbia, Singapore, South Korea, Spain, Sri Lanka, Switzerland, USA and Vietnam.

A significant portion of our product sales is concentrated in the states of Gujarat and Maharashtra. As a result, our business is exposed to local and regional risks, including economic and weather conditions, social or political unrest, natural disasters, demographic shifts, and other unforeseen events. Any adverse change or disruption in these regions—such as economic downturns, policy changes by the State Governments, local authorities, or the Government of India, or increased competition—may affect our business operations, financial performance, and cash flows. While we have not experienced such events that materially impacted our operations in the last three Fiscals, there can be no assurance that similar developments will not occur in the future.

3. A substantial portion of our revenue comes from our top 10 customers, and any reduction in their orders could adversely affect our business, results of operations, financial condition, and cash flows.

Although we are not dependent on any single customer, our top 10 customers accounted for 29.29% of revenue from operations during Fiscal 2026. In Fiscal 2026, we derived approximately 82.50% of our revenues from operations, respectively, from repeat customers (defined as customers from whom we have generated revenues from operations more than once during the past three Fiscals). We primarily rely on purchase orders rather than long-term contracts to govern sales volumes and terms.

The table below sets forth the revenue from operations derived from our top three, top five and top 10 customers as well as our single largest customer for the period and fiscal years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ millions)	% of revenue from operations	Amount (in ₹ millions)	% of revenue from operations	Amount (in ₹ millions)	% of revenue from operations
Largest customer	259.34	6.27%	97.16	2.99%	178.26	4.95%
Top 3 customers	671.41	16.24%	260.12	7.99%	470.66	13.07%
Top 5 customers	881.70	21.33%	394.56	12.12%	653.40	18.15%
Top 10 customers	1,211.00	29.29%	696.90	21.41%	1,028.27	28.56%

Note:

(1) Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

(2) Names of the Suppliers have not been disclosed due to non-receipt of their consents

Our customers may reduce orders, cancel purchase orders at short notice, seek more favorable pricing or extended payment terms, or switch to competitors offering better margins or incentives. They could also change their business practices or modify customary terms. We have not lost major customers in the past three fiscals, but there can be no assurance they will continue ordering at historical levels or on similar terms. Any decline in orders from these customers could materially impact our revenue, inventory management, and cash flows.

4. Our Manufacturing Facility is located in Gujarat and therefore our operation is highly vulnerable to regional conditions and economic downturns in the region.

Our Manufacturing Facility is located at New Survey No. 1450, 1449, 1451, 1452, 1453, 1454, 1433, 1466 (Old Survey No 900 896/2,896/2 Paiki, 896/1 Paiki, 899, 900/2 Paiki, 849 Paiki, 898 south, 898 North, 900/1, 935/1 Paiki) Nr. Ashram chowkdi, Ranasan, Vijapur, Mehsana - 382870, Gujarat, India. We depend on this facility for the production of our goods. Accordingly, our operations are exposed to risks arising from regional economic conditions and disruptions in this area. As we operate only one Manufacturing Facility as of the date of this Draft Red Herring Prospectus, any adverse event affecting this location could impact our production, sales, and profitability.

Our facility is also exposed to region-specific risks such as natural disasters, cyber incidents, fires, civil unrest, political instability, or changes in local government policies. Events like earthquakes, floods, droughts, or other extreme weather conditions could disrupt supply chains, transportation, and operations, thereby affecting the availability of raw materials and finished goods. Any such disruption could materially affect our business, financial performance, and reputation.

For further details, see “*Risk Factor – Our Manufacturing Facility is critical to our business operations. The unexpected shutdown or slowdown of operations at our operational manufacturing facility could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition*” on page 36.

5. Our exports to foreign countries expose us to international market, regulatory, foreign exchange and other risks, which could adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2026, our products are being exported to twenty-one (21) countries in the international market, with UAE, Germany, Turkey, Egypt, Brazil and Poland being our major export markets. The following table sets forth a breakdown of our revenues derived from sales of products outside India, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Outside India	475.28	11.50%	594.81	18.28%	454.50	12.62%
Germany	72.90	1.76%	95.00	2.92%	114.23	3.17%
UAE	76.81	1.86%	190.13	5.84%	53.61	1.49%
Brazil	78.20	1.89%	52.92	1.63%	16.33	0.45%
Egypt	67.92	1.64%	52.95	1.63%	29.32	0.81%
Poland	48.00	1.16%	37.88	1.16%	19.66	0.55%
Turkey	10.20	0.25%	70.62	2.17%	160.60	4.47%
Other Countries ⁽¹⁾	121.26	2.93%	95.31	2.93%	60.75	1.69%
Total Revenue from Sales of Goods	3,959.55	95.78%	3,105.75	95.43%	3,462.13	96.16%
Total Revenue from Operations	4,134.13	100.00%	3,254.44	100.00%	3,600.48	100.00%

Notes:

(1) Other Countries include Czech Republic, Ecuador, Italy, Lebanon, Netherlands Romania, Russia, Serbia, Singapore, South Korea, Spain, Sri Lanka, Switzerland, USA and Vietnam.

Developments in the stainless steel industry and in the industries in which our overseas customers operate, in the countries to which we export, may affect our business and revenue. Our business, results of operations and financial condition may be influenced by demand–supply imbalances, international market conditions and trade flows. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on stainless steel products, and we may face trade restrictions in jurisdictions in which we operate or seek to sell our products. Any adverse change in trade policies, including tariff and non-tariff barriers, import restrictions, export bans or sanctions (including any prohibition on exports to countries included in sanctions lists maintained by the Government of India or other authorities), may slow the growth of the steel industry, disrupt global trade and negatively impact our export sales and profitability. In the past, we have experienced a decline in export sales due to the Red Sea crisis, which began in late 2023 and continued through 2026, as security and shipping disruptions in and around the Red Sea contributed to lower export sales in the last three Fiscals. There is no assurance that this crisis will be fully resolved in the near term or that similar disruptions will not occur in the future, any of which may adversely affect our export sales and profitability. In addition, we derive a certain portion of our revenue from exports to the UAE, and our business is therefore exposed to geopolitical developments in the Middle East, including the ongoing conflict involving Iran and the United States. Any continuation or escalation of this conflict may result in trade restrictions, sanctions, disruptions to shipping routes (including any closure or restriction affecting the Strait of Hormuz), and higher freight, insurance and compliance costs. To mitigate risks associated with the Strait of Hormuz, we are currently utilising the port of Khor Fakkan, UAE, for our operations. However, there can be no assurance that geopolitical developments in the Middle East or the ongoing tensions between Iran and the United States will not adversely affect our business, results of operations, or financial condition.

Export of stainless steel products requires compliance with local laws and import regulations in the relevant jurisdictions, as well as obtaining and maintaining necessary international registrations, licenses and permits. We rely on our overseas partners and customers to support compliance with such requirements. While we have obtained the licenses and permits required for our exports in Fiscals 2026, 2025 and 2024, any failure by us to obtain, renew or maintain such approvals in a timely manner could adversely affect our business, results of operations and financial condition. Authorities in different jurisdictions may impose their own requirements or delay or refuse to grant approval, even where our products have been approved in another country, which could delay our ability to market products or expand into new markets.

We do not have a hedging policy. A portion of our revenues is denominated in foreign currencies and, going forward, we intend to increase our export sales and our wallet share from exports, including by enhancing our focus on markets in the European Union (such as Spain, Italy, Belgium, France and the Netherlands), South America (such as Brazil, Peru and Argentina) and South East Asia (such as Singapore, Indonesia and the Philippines). Any appreciation or depreciation of the Indian Rupee against the currencies of these countries can impact our results of operations, and we may experience foreign exchange gains or losses on transactions denominated in foreign currencies and may be required to make provisions for foreign exchange differences in accordance with applicable accounting standards. Our inability to price our products competitively in international markets could affect demand for our products and, consequently, have a material adverse effect on our results of operations and financial condition.

Further, our international operations expose us to additional risks, including different tax and regulatory environments (particularly in relation to our products), changes in social, political and economic conditions, compliance with a wide range of local laws, regulations and business practices, exposure to risk of loss or seizure of our assets or other adverse government actions, restrictions on imports and exports, limits on the repatriation of funds, and political, economic and social instability. We may also face competition from companies with greater experience in international markets or in specific countries in which we operate or intend to operate. Expansion into new overseas markets could require significant capital expenditure and may have an impact on our capital structure. If we are unable to successfully develop and implement policies and strategies to manage these risks and to compete effectively in our existing and target export markets, our export operations may not perform as expected, which could adversely affect our business, results of operations, financial condition and cash flows.

6. ***We derive a substantial portion of our revenue from the sale of our products and any loss of sales due to a reduction in demand for our products could adversely affect our business, financial condition, results of operations and cash flows. Further, our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.***

We majorly rely on revenue generated from the sale of our stainless-steel products. The table below sets out the revenue derived from sales of products by types and geography the preceding three Fiscals:

(₹ in millions except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations
Domestic Sales						
Black Stainless Steel Products ⁽¹⁾	1,537.66	37.19%	807.81	24.82%	778.63	21.63%
Bright Stainless Steel Products ⁽²⁾	1946.61	47.09%	1,703.13	52.33%	2,229.00	61.91%
Total domestic revenue from sales of products	3,484.27	84.28%	2,510.94	77.15%	3,007.63	83.53%
Export Sales						
Black Stainless Steel Products ⁽³⁾	19.30	0.47%	70.84	2.18%	29.29	0.81%
Bright Stainless Steel Products ⁽⁴⁾	455.99	11.03%	523.98	16.10%	425.21	11.81%
Total export revenue from sales of products	475.28	11.50%	594.81	18.28%	454.50	12.62%
Total revenue derived from sales of products	3,959.55	95.78%	3,105.75	95.43%	3,462.13	96.16%

Notes:

- (1) The sales under Black Stainless Steel Products category (domestic sales) comprises of round bars, hexagonal bars, square bars, angle bars, flat bar/pattis and other ancillary products such as billets, ingots, round cornered square bars, TMT bars, scraps and waste, etc.
- (2) The sales under Bright Stainless Steel Products category (domestic sales) comprises of round bars, hexagonal bars, square bars, angle bars, flat bar/pattis, channels, fasteners and other ancillary products such as billets, ingots, round cornered square bars, TMT bars, scraps and waste, etc.
- (3) The sales under Black Stainless Steel Products category (export sales) includes rounds bars and other ancillary products such as coils, sheets and strips.
- (4) The sales under Bright Stainless Steel Products category (export sales) includes round bars, hexagonal bars, square bars, angle bars, flat bar/pattis, channels, fasteners and other ancillary products such as wire rod route bright bars and pipes.

If there is a significant shift in the demand for stainless steel or our products, in particular our round bars, angle bars and hexagonal bars, or if our customers start relying on other suppliers for such products, or if better substitutes are available in the market, or if there is any significant change in technology for production of such products, it could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop, engineer, and bring to market new and innovative and/or improved products or respond to evolving business requirements. Any failure to successfully manufacture and market new products could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

7. Our business is a high volume-low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.

The stainless steel industry generally operates on a high volume–low margin basis, driven by factors such as high operating and fixed costs relative to the value of products sold. Our business is also characterized by low margins, and our profitability is therefore sensitive to changes in volumes, sales mix, input costs and pricing. In the last three Fiscals, we increased our EBITDA and profit after tax despite a decline in our revenue from operations in Fiscal 2025. However, there can be no assurance that we will be able to maintain or improve such performance in the future. The table below sets forth our revenue from operations and certain key financial performance indicators for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ millions except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	4,134.13	3,254.44	3,600.48
EBITDA	337.93	176.46	153.59
PAT	158.11	66.12	40.20
EBITDA margin (%)	8.17%	5.42%	4.27%
Net profit margin (%)	3.82%	2.03%	1.12%

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
- (2) EBITDA is calculated as profit / (loss) for the year, plus total tax expense (credit) for the year, finance costs and depreciation and amortization expenses, excluding other Income Profit After Tax means profit / (loss) for the year as appearing in the Financial Information
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'Profit After Tax Margin' refers to the percentage margin derived by dividing profit after tax by revenue from operations.

Our EBITDA has grown at a CAGR of 91.51% from ₹176.46 million in Fiscal 2025 to ₹337.93 million in Fiscal 2026 and at a CAGR of 14.88% from ₹153.59 million in Fiscal 2024 to ₹176.46 million in Fiscal 2025. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we achieved an EBITDA margin of 8.17%, 5.42% and 4.27%, respectively. Our profit after tax has grown at a CAGR of 139.10% from ₹66.12 million in Fiscal 2025 to ₹158.11 million in Fiscal 2026 and at a CAGR of 64.47% from ₹40.20 million in Fiscal 2024 to ₹66.12 million in Fiscal 2025. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have achieved a PAT margin of 3.82%, 2.03% and 1.12%, respectively. The increase in our EBITDA and PAT from Fiscal 2024 to Fiscal 2026 was mainly due to decrease in other expenses such as consumption of stores and spare parts and electricity expenses. During Fiscal 2026, we commenced the use of our two captive solar power plants, which decreased our electricity expenses significantly, resulting in higher EBITDA and PAT.

There is no assurance that we will be able to continue to increase our EBITDA and profit after tax, or to sustain our margins, in the future. Our inability to grow our revenue and/or adequately manage and reduce our costs could lead to lower profitability and could adversely affect our operating results, debt servicing capability and financial condition. Given the nature of the products we manufacture and the competitive intensity in our industry, we may not be able to charge higher margins for our products. Due to the low margin nature of our business, sudden changes in raw material prices, selling prices, cost of traded goods, or other unexpected operational or business disruptions could significantly affect our net profit and, consequently, our results of operations and financial condition. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 342.

8. We may not be able to successfully implement our proposed backward integration into billet manufacturing and expansion of our melting capacity, which may adversely affect our business, financial condition and results of operations.

We propose to undertake backward integration into billet manufacturing. Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding capital expenditure requirement for backward integration at its existing manufacturing facility by establishing a new induction furnace-based steel melt shop along with a Continuous Casting Machine ("CCM") ("**Proposed Project**"). The total estimated project cost for setting-up the Proposed Project is ₹273.53 million (inclusive of GST) as per the Project Report. In this regard, the Proposed Project will enable the production of billets from stainless steel ("SS") scrap, which is a key raw material used in the manufacturing process. The Company currently has an ingot production capacity of 19,151.00 MTPA and intends to transition from ingot manufacturing to billet production through the proposed CCM plant. Upon implementation, the Company will have a billet manufacturing capacity of approximately 54,000.00 MTPA. This initiative aims to reduce dependence on third-party billet suppliers, improve margin stability and ensure a stable supply of high-quality raw materials. Billets offer several advantages over ingots in steel manufacturing due to their superior metallurgical quality, dimensional consistency, and processing efficiency. Unlike ingots, which are larger cast forms requiring extensive rolling and reheating, billets are semi-finished steel products with a more uniform structure and lower internal defects such as segregation, porosity, and cracks. (Source: Care Report).

An indicative list of such plant and machinery that is intended to be purchased, along with details of the quotations received in this respect are set forth below, which has been included in the Cost Vetting Report:

i. Breakup for the Induction Melting System, Solid State Power Supply Unit with two numbers of 15000 Kg ET-Steel Frame Melting Furnace with other plant machinery:

Sr.	Package Description	Vendor Name	Date of Quotation	Validity of the Quotation	Qty	Total Amount In ₹ million (Inclusive GST @18%)
1	Induction Melting System (4000 kW, DTi®) including all allied accessories and materials.	Electrotherm (India) Limited	July 1, 2026	6 Month	1 Set	43.90
2	Stand-by Pump for D.M. Water Circulation Unit and Hydraulic Power Pack				1 Set	0.41
3	4800 KVA, 11 KV / 1140 V × 2 Furnace Transformer, ONAN type				1 No.	8.30
4	1600 KVA, 11 KV / 415 V Distribution Transformer, IS:1180 (Level-1)				1 No.	4.78
5	Scrap Poking System for 15000 Kg (ETSP-2) with related Electrical Equipment, PLC System, VFD and Hydraulic Power Pack including all allied accessories and materials.				1 Set	6.28
6	Electro-Hydraulic Grab 1.5 M³ (Orange Peel Type)				1 No.	1.78
7	Three-Arm Lining Vibrator (Side &Bottom)				1 No.	0.85
8	20000 Kg Metal Refining Konverter (“MRK”) consisting of all allied accessories and components				1 Set	21.48
9	R6/11 Meter Radius 2-Strand with Continuous Casting Machine for casting 100 mm x 100 mm to 200 mm x 200 mm section for maximum 3-6 meter billet length and Both side cooling bed without Structure with closed casting facility including all allied accessories and materials.				1 Set	53.10
10	Primary Air Pollution Control System for 4000 kW / 15000 Kg × 2 Induction Melting Furnance including all allied accessories and materials.				1 Set	13.45
11	Air Pollution Control System suitable for one set of 20000 Kg Metal Refining Konverter				1 Set	38.63
Total Basic Value (1 to 11) (A)						192.95
Packing Charges (2.00% of Basic Value) (B)						3.86
Grand Total (A + B)						196.81

ii. EOT Crane:

Sr. No.	Description	Qty	Unit	Vendor Name	Date of Quotation	Validity of the Quotation	Total Amount In ₹ million (Inclusive GST @18%)
1	Design, Manufacture & Supply of EOT Crane 20 Mt Capacity, 24.000 Mtr Span, 10 Mtr Lifting Height, Double Girder Indoor Pendant Operated Complete Set	2	Set	Shiva Industries	July 02, 2026	6 Month	7.55
2	Design, Manufacture & Supply of EOT Crane 20 Mt Capacity, 17.000 Mtr Span, 10 Mtr Lifting Height, Double Girder Indoor Pendant Operated Complete Set	1	Set				3.07
Total							10.62

The successful implementation of this strategy is subject to various risks, including without limitation, timely completion of the expansion within budgeted costs. The capacity addition is expected to be achieved by installing new induction furnace based steel melt shop with continuous casting machine. The proposed production capacity expansion is expected to be completed by January 2028.

As of the date of this Draft Red Herring Prospectus, we have yet to order the necessary machineries to effect the capacity expansion. Our Company has received third party quotations for the equipment, plant and machinery proposed to be installed to effect the capacity expansion. Although we have identified the type of equipment, plant and machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed equipment, plant and machinery. The cost of the proposed purchase of equipment, plant and machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period and may be subject to revisions, and other commercial and technical factors which has been certified by Multi Engineers Private Limited, an independent advisory firm, pursuant to a report dated August 21, 2026. For details, see "*Objects of the Offer*" on page 119.

There is no assurance that we will be able to procure such machineries on time. Any delay in order placement, inability of the vendors to deliver equipment in a timely manner or any revision to the quotations received may result in time and cost overruns and thereby adversely affect our proposed capacity expansion plan. In addition, the proposed capacity expansion plan may face cost overruns or delays for various other reasons, including, but not limited to, our financial and market conditions, which may not be within the control of our management. We cannot assure you that we will be able to implement the capacity expansion without facing delays or time and cost overruns. Even if the capacity expansion is successfully implemented, there can be no assurance that we will be able to achieve the anticipated levels of capacity utilisation or cost savings from this backward integration, or that demand for our products will grow in line with the increase in installed melting capacity, and any underutilization of the expanded capacity could adversely impact our profitability and return on capital employed.

Further, if the billets produced in-house do not consistently meet the required quality parameters or customer specifications, or if we face operational issues in integrating billet casting with our existing rolling operations, we may be required to continue to procure billets from third-party suppliers, incur additional rectification or downtime costs, or face delays in fulfilling customer orders, any of which may have an adverse effect on our business, results of operations and financial condition.

9. *Our Manufacturing Facility is critical to our business operations. The unexpected shutdown or slowdown of operations at our operational manufacturing facility could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.*

We operate a single manufacturing facility in Gujarat, and our dependence on this facility exposes us to a range of operational risks. These include: (i) forced or voluntary closure of the facility, including as a result of regulatory actions; (ii) supply chain disruptions, including those caused by natural or man-made disasters; (iii) shutdowns, breakdowns or under-performance of equipment, obsolescence of plant and machinery, industrial accidents and the need to comply with directives of government authorities; (iv) interruptions in the supply of power or water, fires, industrial accidents or natural calamities that may require significant repair and maintenance expenditure; (v) labour disputes, strikes or lockouts leading to temporary shutdowns or disruptions; (vi) regional constraints on the availability of power or water; (vii) failure of suppliers to provide critical raw materials or components on a timely basis; (viii) shortage of qualified personnel; (ix) changes in laws and regulations affecting the operation of the facility; and (x) other events beyond our control.

Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could impair our ability to meet customer requirements and contractual commitments and may adversely affect our sales and revenue from operations for the affected period. In some cases, interruptions could require significant and unanticipated capital expenditure for repairs or replacement of equipment, which may negatively impact our profitability and cash flows. Such events could also result in a partial, temporary or long-term shutdown of our manufacturing facility and severely disrupt our business operations, which in turn could materially adversely affect our business, results of operations, profitability, margins, cash flows and financial condition.

While we have not experienced major disruptions at our manufacturing facility in the last three Fiscals, there can be no assurance that similar events will not occur in the future. If one or more of the risks described above materialise, our operations and financial performance could be materially and adversely affected.

10. *Disruption in our relationships with third party traders, changes in their business practices, and their failure to meet payment schedules could adversely affect our business, operating cash flows and financial condition.*

We derive majority of our revenues from the manufacture and supply of our products to traders and manufacturers. We typically do not enter annual contracts or long-term contracts with our customers for the sale of our products and therefore cannot assure that we would maintain historic level of relation with them. We believe that traders also serve as a source of market information for our products which aids us in knowing our competitors and market trends.

As we rely on our traders' network for the sale of our finished products, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, profitability and margins, cash flows and financial condition:

- failure to maintain relationships with our existing traders;
- disputes with our traders, including disputes regarding pricing, performance, quality or supply chain;
- failure to establish relationships with new traders, on favourable terms or at all; and
- reduction, delay or cancellation of orders from our traders.

Further, our traders are susceptible to changing their business practices, such as the inventory levels they maintain, or may fail to meet payment schedules, causing us to revise or revoke the credit period extended to them. Further, our traders are not exclusive to us, and we have not entered any arrangements with them. Such traders also stock and sell products of multiple manufacturers, who could be our competitors. If the terms offered to such traders by our competitors are more favourable than those offered by us, our traders may choose to purchase products from them instead of us.

We cannot assure you that we will not lose any of our traders to our competitors, which may result in a material adverse effect on our business in regions where such traders conduct their business. Alternatively, if such traders are not able to maintain a strong network of retailers and fabricators or other end customers, our products may not attain as much reach as our competitors in the market, we cannot assure you that such loss will not occur in the future.

11. *As part of our business strategies, we intend to expand and grow our sales in new geographical areas. Our inability to successfully expand into new geographical areas may have an adverse effect on our business, results of operations and financial condition.*

As part of our business strategies, we intend to achieve geographic expansion of our customer base by, among others, expanding our business in new geographical areas. For details, please refer to “*Our Business – Our Strategies – Geographic expansion of our customer base*” on pages 230. Our ability to expand into new geographical areas are dependent on many factors, some of which are out of our control, such as economic conditions and customer preferences in the new geographical areas. Some of our competitors in such markets may have greater resources which may make their products more competitive than ours. We cannot assure you that we will be able to grow our business in such new geographic markets. The risk involved in entering new markets and expanding operations may be higher than expected, and we may face significant competition in such markets. In addition, such new geographical areas include new countries or regions in the international market. Expansion in new international regions subjects us to various challenges, including those relating to obtaining the required registrations or import licenses, our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. Competing successfully in international markets may require additional resources due to the unique aspects of each geographic market. See also, “*- Internal Risks - Our exports to foreign countries expose us to international market, regulatory, foreign exchange and other risks, which could adversely affect our business, results of operations, financial condition and cash flows*” on page 31.

If we cannot successfully expand into new geographical areas, our business prospects and financial condition may be adversely affected.

12. *The demand in and pricing of stainless steel products is volatile and sensitive to the cyclical nature of the industries it serves and raw material prices. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.*

Prices of stainless steel generally fluctuate based on a number of factors beyond our control, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel, domestic production and capacity, 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 cyclical trends of particular industries, such as, the construction industries. When downturns occur in these particular industries, we may experience decreased demand for our stainless-steel products, which may lead to decrease in prices. Decrease in raw material prices may also lead to decrease in prices of our stainless-steel products. For example, our revenue

from operations decreased from ₹3,600.48 million in Fiscal 2024 to ₹3,254.44 million in Fiscal 2025. The decrease in our revenue from operations in Fiscal 2025 were mainly due to decrease in prices of raw materials resulting in decrease in prices of our stainless - steel products.

When prices of our stainless-steel products decrease, we, like other manufacturers, may be required to reduce operating costs and increase operating efficiencies to maintain profitability. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially and adversely affected.

13. *The production of stainless steel products is capital intensive, with long gestation periods.*

The production of stainless steel is highly capital intensive, with a significant proportion of fixed costs relative to total costs. We seek to maintain high capacity utilization at our manufacturing facilities to optimize cost efficiency. However, when market demand declines or capacity exceeds demand, steel prices tend to fall sharply as producers continue to maintain supply levels. Conversely, expansion of capacity involves long lead times, and when demand rises rapidly, prices may increase sharply due to the limited availability of additional production capacity.

Rising interest expenses, high fixed costs, and long project gestation periods contribute to low industry margins. Although we have implemented measures to enhance operational efficiency and reduce costs, we remain exposed to fluctuations in global steel supply and demand, which may lead to significant price volatility and operating losses. We cannot assure you that we will consistently achieve economies of scale or operate our facilities efficiently.

Overcapacity in the steel industry may lead to increased competition, reduced profit margins, and potential constraints on our ability to expand production. Our ability to recover fixed costs and shorten project gestation periods depends on various external factors, including market conditions, changes in laws or regulations, technological developments, customer retention, industry consolidation, geopolitical events, natural disasters, and currency fluctuations. There can be no assurance that we will be able to successfully compete under such market conditions or that prolonged global economic stagnation or production overcapacity will not materially and adversely affect our business, results of operations, financial condition, or prospects.

14. *Our business involves prolonged working capital days and an extended cash conversion cycle. If we are unable to anticipate and respond to changes in market demands and customer preferences in a timely and efficient manner, our business, results of operations, cash flows and financial condition may be adversely affected.*

Our results of operations are dependent on our ability to anticipate, gauge and respond to changes in the market demand and customer preferences for stainless-steel products, develop new products or modify and improve our existing product offerings in line with these changes. We need to maintain sufficient inventory levels to meet customer expectations at all times. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

However, due to the time lag between purchasing raw materials and realizing sales from finished products and services, our business requires significant working capital to maintain optimum inventory levels of raw materials, work-in-progress and finished goods, as well as to offer credit to our customers, which is necessary to bridge the timing gap between fulfilling our payment obligations towards our suppliers and the receipt of revenue from our customers. Our suppliers on average provide us with 26 to 38 days credit terms, whereas we provide our customers with credit terms between 21 to 43 days.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for, the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories (₹ in millions)	895.74	713.07	684.11
Inventory Days ⁽¹⁾	105	108	91
Inventory turnover ratio ⁽²⁾	3.49	3.38	4.03

Notes:

(1) Inventory Days is calculated as Inventory as at the end of year/period divided by Cost of Goods Sold multiplied by 365/number of days

in the period.
(2) Inventory turnover ratio is calculated as 365 days divided by Inventory Days.

High inventory days may indicate challenges in managing stock levels efficiently, which may lead to an increase in carrying cost. Further, an extended cash conversion cycle may impact liquidity, which may impact our ability to meet short-term obligations, which may impact our financial performance and cash flows. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. To the extent that we misjudge the market for our products or unable to offer new products or modify existing products in line with changes in customer demand and preferences, our sales may get adversely affected. We may not successfully anticipate and respond to changes or recoup the costs of responding to these changes. If we are unable to do so, demand for our products may decline, we may lose, or fail to attract customers, we may be unable to maintain an optimal level of inventory, our inventory may become obsolete and we may be subject to pricing pressure to sell our inventory at a discount or take impairment charges to dispose of the excess or obsolete inventory, which could have an adverse effect on our business, results of operations and prospects.

The table below sets forth our working capital and working capital days as at the dates and for the periods indicated:

(₹ in millions, except days)

Particulars	As at, or for the fiscal year ended,		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Working capital ⁽¹⁾	405.91	241.95	308.77
Working capital days ⁽²⁾	99	105	96

Notes:

(1) Net Working capital has been calculated as current assets less current liabilities.

(2) Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Trade receivables divided by revenue from operation multiplied by 365 days. Trade payable days is calculated as Trade payable divided by cost of goods sold multiplied by 365 days

Our working capital requirements may increase if payment terms in our agreements lead to reduced advance payments from our customers or longer payment schedules or if we may be required to maintain higher inventory levels if we anticipate increases in customer demand for our products; in such instances, we may need to raise additional capital from time to time to meet these requirements. Our estimates and forecasts may not always be accurate. Inability to seek working capital financing when needed, on acceptable commercial terms or at all, could adversely affect our business, results of operations and financial condition.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see “Financial Indebtedness” on page 377.

15. We are highly dependent on our skilled personnel for our day-to-day operations. The loss of or our inability to attract or retain such persons will have a material adverse effect on our business performance.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain a sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

The table below sets forth the attrition rate for our employees for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)	15.64	21.34	34.60

Note: Attrition rate has been calculated as the number of permanent employees who have resigned during the period, divided by the number of permanent employees existing as at end of the period.

Our inability to attract and retain skilled personnel may impact our production, day-to-day operations and in turn adversely impact our results of operations and financial results. Also see “*Risk Factor – We engage contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition*” on page 44.

16. Under-utilization of our production capacities could have an adverse effect on our business, future prospects and future financial performance.

Our installed capacity and capacity utilization details of our Manufacturing Facility as of the last three Fiscals are set out below:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity (in MTPA) ⁽¹⁾	Actual Production (in MTPA)	Capacity Utilization (%)	Installed capacity (in MTPA) ⁽¹⁾	Actual Production (in MTPA)	Capacity Utilization (%)	Installed capacity (in MTPA) ⁽¹⁾	Actual Production (in MTPA)	Capacity Utilization (%)
Ingot	19,151	13,149.51	68.66%	19,151	11,545.91	60.29%	19,151	14,989.15	78.27%
Rolling Capacity ⁽²⁾	63,030	35,791.98	56.79%	63,030	35,909.68	56.97%	63,030	33,950.55	53.86%
Bright Bar	27,500	11,898.34	43.27%	27,500	10,574.19	38.45%	27,500	13,006.00	47.29%

Notes:-

1. The information relating to the installed capacity as of March 31, 2024, March 31, 2025, and March 31, 2026 is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity / effective installed capacity. The assumptions and estimates taken into account includes the following: (i) Number of working days in a fiscal year 330; (ii) Number of shifts in a day – 3 shifts of 8 hour each for ingot and bright bar & 2 shifts of 8 hour each for rolling mill.

2. The rolling mill produces black bar stainless steel products as finished saleable products and also generates rolled intermediates that are used for captive consumption in the manufacture of bright bar stainless steel products.

Source: As certified by Multi Engineers Private Limited, Independent Chartered Engineers, vide their certificate dated August 20, 2026

In addition, we intend to expand the existing installed melting capacity at our existing Manufacturing Facility from 19,151 MTPA to approximately 54,000 MTPA. Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company at our manufacturing facility situated at Village Ranasan, Vijapur, Mehsana, Gujarat (“**Proposed Project**”). The total estimated project cost for setting-up the Proposed Project is ₹273.53 million (inclusive of GST) as per the Project Report. The capacity addition is expected to be achieved by installing new induction furnace based steel melt shop with continuous casting machine. The proposed production capacity expansion is expected to be completed by January, 2028.

Capacity utilization is affected by the availability of raw materials, demand for our products, customer preferences, our ability to manage our inventory and implement our growth strategy of improving operational efficiency and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our manufacturing facility including due to interruptions due to any reason including disruption in the supply of electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to carry on the full capacity utilization of our existing or future manufacturing plants (after our proposed capacity expansion), resulting in operational inefficiencies which could have an adverse effect on our business, results of operations, financial condition and cash flows.

17. Our inability to collect receivables from our customers or default on payment by them could result in a reduction in our profits and affect our cash flow.

Our operations involve extending credit to customers for the sale of our products. Accordingly, we are exposed to the risk of delayed or non-receipt of outstanding amounts, particularly as we do not have long-term supply arrangements with most customers. While we have not adopted a formal credit policy, credit terms are generally pre-sanctioned based on individual customer profiles and specific purchase orders. We monitor the creditworthiness and payment history of our customers and extend credit only to a reasonable extent. However, we cannot assure you that our customers will not default on their payment obligations. Any delay or default in the collection of trade receivables could adversely affect our cash flows, working capital cycle, and profitability.

The table below sets forth our trade receivables, bad debts written off and trade receivables turnover ratio for the periods indicated.

(in ₹ millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables	233.64	232.01	306.00
Bad debts written off	2.55	63.64	0.68
Trade receivables turnover ratio ⁽¹⁾	20.63	26.02	31.02

(1) Trade receivables turnover ratio is calculated as revenue from operations divided by trade receivables as on the date of the specified period/fiscal as disclosed in the Restated Financial Information.

Macroeconomic factors such as economic slowdown, industry downturns, or adverse financial conditions may lead to customer insolvency or payment delays. Such circumstances could also result in requests for longer payment terms or revised contractual arrangements, thereby increasing our outstanding receivables and working capital requirements. In Fiscals 2026, 2025, and 2024, we recorded certain amounts as bad debts. An increase in bad debts or customer defaults in the future could compel us to commit additional working capital and financing resources, thereby adversely affecting our business, results of operations, and cash flows.

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

We enter certain transactions with related parties in the ordinary course of our business and may continue to enter related party transactions in the future. Our related party transactions include sales, purchases, unsecured loans, among other things.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Related party transactions	581.29	14.06%	319.18	9.81%	240.09	6.67%

The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

For details of our related party transactions, see “*Summary of related party transactions*” on page 79.

19. We operate in a hazardous industry and are subject to certain business and operational risks consequent to our operations, such as the manufacturing, usage and storage of hazardous substances which may adversely affect our business, results of operations and financial condition.

Our manufacturing operations involve the use, handling, processing, storage, and transportation of hazardous materials such as scrap metals, alloys, furnace oil, and gases, as well as the operation of heavy machinery. These activities expose us to risks of accidents, leakages, fires, explosions, or other incidents that could result in personal

injury, loss of life, property damage, environmental harm, operational disruptions, and potential civil or criminal liabilities.

Although we take safety and security precautions and maintain insurance coverage that we believe to be adequate, we cannot assure you that accidents or other hazardous incidents will not occur. Any such event may result in production stoppages, failure to meet delivery commitments, increased costs, loss of sales, or litigation. In the previous three Fiscals, no major accidents causing stock loss occurred at our Manufacturing Facility; however, there is no assurance that such incidents will not occur in the future. Any significant accident could materially and adversely affect our business, reputation, results of operations, cash flows, and financial condition. Also see “**Risk Factor - Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability**” on page 54.

20. Our inability to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

While our EBITDA and profit after tax increased in the preceding three Fiscals, we experienced a decline in revenue in Fiscal 2025 due to volatility in the prices of raw material during Fiscal 2025. We intend to implement various growth initiatives, including expanding our production capacity, broadening our customer base across new geographies, and enhancing operational efficiency to reduce costs. For further information, see “*Our Business – Our Strategies*” on page 230.

However, there can be no assurance that we will be able to successfully implement these strategies or that our growth initiatives will deliver the expected results. Our ability to sustain and manage growth depends on several factors, including maintaining strong customer relationships, securing the timely supply of raw materials at competitive prices, expanding our manufacturing capacities, retaining skilled personnel, executing marketing initiatives effectively, and managing operational and regulatory risks in India and abroad. Sustained growth also increases the complexity of our operations and may place additional demands on our management systems and financial resources.

Moreover, adverse changes in government policies or trade regulations, such as restrictions, duties, or bans on specific raw materials or products, could hinder our operations. Delays in executing planned initiatives, unexpected implementation costs, or lower-than-anticipated benefits could further impact our results. If our growth plans take longer or cost more to implement than expected, or our assumptions prove inaccurate, our business, operating performance, and financial condition could be materially and adversely affected.

21. Our business may expose us to potential product recalls and returns, which could adversely affect our results operation, goodwill and the marketability of our products. Further, we may be exposed to potential product liability claims which could adversely affect our results of operation, goodwill and the marketability of our products.

We may be exposed to risks of products recalls and returns or where products are returned to be reworked. Our products must comply with quality standards prescribed by the Bureau of Indian Standards (BIS), as well as customer-specific requirements. Any failure to meet these quality or regulatory standards could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

If any of our products are found to be defective or non-compliant, we may face liability claims, product recalls or replacements, and significant costs to defend against such actions. Non-compliance by us or our suppliers with regulatory or quality standards could disrupt supply, delay production, or result in fines, penalties, or regulatory restrictions. The quality of raw materials directly affects the quality of our finished products and, consequently, our brand reputation and customer satisfaction.

In addition, the severity and timing of product liability claims are unpredictable. We have not been subject to product liability lawsuits in the past, but we nevertheless face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether such claims are valid. We may also be subject to claims resulting from manufacturing defects, contamination, adulteration, product tampering or negligence in production, storage or handling of our products. We have not been subject to lawsuits or litigation relating to such claims during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management’s time and focus. We do not have insurance to protect us from such claims. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

22. ***We could incur losses under our purchase orders with our customers or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet contract specifications or delivery schedules which may have a material adverse effect on our business, results of operations and financial condition.***

We could incur losses under our purchase orders or be subjected to disputes or contractual penalties as a result of delays in delivery or failures to meet quality or other specifications or delivery schedules. We do not maintain insurance to cover losses resulting from such potential disputes or contractual penalties. During the past three Fiscals, other than quality specifications claims in the ordinary course of business, there have been no instances to material disputes or contractual penalties with our customers. There can be no assurance that our customers in the future will not cancel their purchase orders with us if there is a delay in delivery beyond the time stipulated in the purchase order. This may have an impact on our reputation, which could have a material adverse effect on our business, results of operations and financial condition. Further, payment of damages and renegotiation of terms of purchase orders could also have an adverse impact on our business, results of operations and financial condition. In addition, certain of our customer purchase orders, enable our customers to set off payments for goods delivered against previous outstanding balances. Any such instances may also impact our cash flows and have an adverse impact on our business operations.

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

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We believe that we have obtained all the material licenses required for running our business and operations.

While, we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in the past three Fiscals, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Our growth strategy involves planned capital expenditure, including investments in land, buildings, plant and machinery, infrastructure and related facilities to expand our manufacturing capacity. As on the date of this Draft Red Herring Prospectus, we have not yet commenced setting up of the Proposed Project including construction of building and other civil building works. Accordingly, we are not required to obtain all material licenses / approvals from governmental authorities for the Proposed Project at this stage. We will apply for all necessary approvals that we may require at the relevant stages in due course, as and when applicable.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. For more details relating to licenses and approvals relating to our business, see “**Government and Other Statutory Approvals**” on pages 383.

24. ***There are outstanding legal proceedings against our Company and our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and financial condition.***

Certain legal proceedings involving our Company, our Promoters, and some of our Directors, our Key Managerial Personnel and our Senior Management 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, our Promoters, and some of our Directors, our Key Managerial Personnel and our Senior Management, as disclosed in “*Outstanding Litigation and Material Developments*” on page 379, in terms of the SEBI ICDR Regulations and the Materiality Policy as at the date of this Draft Red Herring Prospectus is provided below.

Category	Criminal proceedings	Tax proceedings	Actions taken by regulatory or statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Company	Nil	6	Nil		Nil	234.03
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	9.05
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	Nil		Nil			Nil
Senior Management						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil		Nil			Nil

*Amount to the extent quantifiable

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company. For further information, see “*Outstanding Litigation and Material Developments*” on page 379.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

25. ***We engage contract labour to carry out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

We engage contract labour for certain operations and are exposed to associated statutory, operational and industrial relations risks, which could adversely affect our business, results of operations, cash flows and financial condition.

We engage independent contractors to provide contract labourers for certain activities at our Manufacturing Facility. As of March 31, 2026, our company engaged 345 contract workers. The brief details of contract labour engaged, and cost incurred towards such engagement for last three Fiscals is set out as below:

Particulars	As at end of/ for Fiscal 2026		As at end of/ for Fiscal 2025		As at end of/ for Fiscal 2024	
	Number of contract labourers	Cost incurred (₹ million)	Number of contract labourers	Cost incurred (₹ million)	Number of contract labourers	Cost incurred (₹ million)
Contract labourers	345	112.03	309	96.49	311	106.46

Although these workers are not employed by us directly, under applicable labour laws we may be held responsible, as principal employer, for payment of their wages and certain statutory dues (including contributions to provident fund, employee state insurance and other employee benefits), if the contractors default on their obligations. Any requirement to make such payments, or to bear penalties, damages or interest on account of non-compliance by our contractors (including in relation to registration, licensing, maintenance of records, payment of minimum wages, working hours, overtime and welfare facilities), could increase our costs and adversely affect our results of operations and financial condition.

Further, if any of our contractors fail to comply with applicable labour, health, safety or environmental regulations, we may be subject to inspections, notices, fines, prosecution, cancellation of registrations or other regulatory actions, and may also suffer reputational harm. We may also be exposed to claims, litigation or liability (including compensation claims) arising out of workplace accidents, injuries, occupational diseases, or other misconduct involving contract labour deployed at our premises. In addition, any shortage, high turnover, disruption, strike, slowdown, unionisation or other industrial unrest involving contract labour, or any restriction on the use of contract labour for certain activities, could disrupt our operations, increase our dependence on higher-cost permanent employees, and adversely affect our production, costs and profitability.

In the last three Fiscals, we have not been required to fund the wages of contract labourers due to default by contractors. However, there can be no assurance that such circumstances will not arise in the future, or that we will not face increased scrutiny, regulatory action, labour claims or industrial disturbances related to our engagement of contract labour, any of which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Labour laws and regulations governing contract labour are evolving, and any adverse change in, or more stringent interpretation of, such laws (including restrictions on engagement of contract labour in manufacturing operations or enhanced social security contributions and benefits) could increase our compliance burden and cost of labour. We may also be required to renegotiate existing arrangements with contractors on less favourable terms or may not be able to pass on any increase in labour-related costs to our customers. Any of these factors could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

There have been certain instances on delay in payment of statutory dues in Fiscal 2025, which include, Goods and Services Tax, which as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities.

The table set forth below are the details of total statutory dues paid by our Company during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	(₹ in millions)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contribution to provident fund and family pension fund ⁽⁴⁾	2.75	3.28	4.17
Tax deductions at source & Tax Collected at Source ("TDS") ⁽³⁾⁽⁵⁾	10.99	9.95	10.31
Goods and services tax ⁽²⁾	36.60	14.88	42.59
Professional Tax ⁽⁶⁾	0.46	0.31	0.39

Notes:

1. As certified by the Statutory Auditor through certificate dated August 21, 2026.
2. The amount involved for Goods and Service Tax represents the total amount deposited to the Electronic Cash Ledger (IGST + CGST + SGST + CESS) for the period, being "Amount deposited"/Credit entries per the GST Portal cash ledger across the Company's GSTINs.
3. TDS returns are filed on a quarterly basis

4. Contribution to provident fund and family pension fund represents the total 'Total Amount' (Account-1 + Account-2 + Account-10 + Account-21 + Account-22) remitted per monthly EPFO Payment Confirmation Receipts/challans for the year.
5. Tax deductions at source & Tax Collected at Source is the total per the Debit column of the year-specific TDS/TCS Payment Register, as printed in the 'Total:' row at the foot of each register.
6. Professional Tax is the total per the Debit column of the Professional Tax ledger (payments made), bucketed by Financial Year (April to March) based on payment date: Fiscal 2026 (Apr-2025 to Mar-2026) = ₹4,57,300; Fiscal 2025 (Apr-2024 to Mar-2025) = ₹3,09,000; Fiscal 2024 (Apr-2023 to Mar-2024) = ₹3,87,430.

Listed below instances of delay/ irregularity in payment of good and services tax for the past three Fiscals:

Fiscal	Nature of Payment							
	GST		TDS		Professional Tax		Provident Fund	
	Number of instances	Amount (Rs. in million)	Number of instances	Amount (Rs. in million)	Number of instances	Amount (Rs. in million)	Number of instances	Amount (Rs. in million)
Delay for Fiscal 2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Delay for Fiscal 2025	3	35.60	Nil	Nil	Nil	Nil	Nil	Nil
Delay for Fiscal 2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The reason for such a delay was technical issue with the government portal and administrative oversight. Although our Company has now made the relevant filings and have deposited the requisite fund, we cannot assure you that any regulatory or statutory authority will not issue a notice or take any other regulatory action against our Company and its officers in this regard. Further, to avoid future delays, we have placed specific people to carry out the filing and payments within the due date and avoid any future delay. However, there can be no assurance that such delays may not arise in future. Any delay in future may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

27. *In addition to our Manufacturing Facilities, we enter arrangements with third-party manufacturers on a job work basis and therefore, we are subject to risks associated with the third-party manufacturing processes.*

In addition to in-house production at our Manufacturing Facility, we engage third-party manufacturing units on a job-work basis. These arrangements primarily involve suppliers in Gujarat, to whom we provide raw materials for processing into intermediate or finished products as needed. We utilize these units mainly for scrap-to-ingot or concast billet conversion, black bar to bright bar transformation, annealing, straightening, and similar processes per our specifications. In Fiscal 2026, 2025, and 2024, we derived 859.14 MT, 1,541.99 MT and 2,038.27 MT, respectively, of stainless steel products from such third-party manufacturing units on a job work basis.

We select these manufacturers based on product quality, reputation, and delivery reliability. However, we face risks from delays, production disruptions, or failure to meet our technical specifications, quality standards, or regulatory requirements. Such issues, whether due to their operational limitations, regulatory non-compliance, or other factors, could lead to supply shortages, increased costs, delayed customer deliveries, product recalls, or reputational damage.

Although we stipulate quality assurance and control standards and have not experienced non-compliance during the past three Fiscals, there is no assurance that such non-compliances will not occur in the future. We cannot continuously monitor the facilities of the third party manufacturers. Any future quality failures, safety violations, or litigation involving these third parties could result in customer loss, regulatory penalties, and material adverse effects on our operations and financial performance.

28. *We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures could have a material adverse effect on our business growth and prospects, financial condition and results of operations.*

The Indian steel industry is intensely competitive, with numerous established players and new entrants, which may exert pricing pressures and adversely affect our growth, profitability, and financial performance. Key competitive factors include product quality, production capacity and utilization, technological advancements, logistics efficiency, workforce productivity, operating costs, pricing leverage with large buyers, access to financing, regulatory environment, and availability of raw materials.

Our ability to maintain or enhance market share depends on successfully managing these factors, particularly by improving manufacturing processes, developing new products, adapting to technological changes, anticipating customer preferences, and implementing effective marketing strategies. We may not always be able to respond effectively to aggressive pricing strategies, capacity expansions, or backward integration by competitors, including global producers with greater scale and access to cheaper inputs or funding.

Larger or better-capitalized competitors may invest more aggressively in capacity expansion, product development, or acquisitions, potentially displacing our market share and limiting our growth opportunities. The steel sector continues to consolidate, and increasing concentration could further disadvantage smaller or mid-sized producers. In addition, local competitors may enjoy advantages such as specialization in value-added or niche products, stronger distribution networks, or deeper market relationships. Although we benefit from our strategic location in Gujarat, new entrants with greater resources or stronger customer ties in the region could adversely impact our operations.

There can be no assurance that we will be able to compete successfully against existing or emerging competitors. Failure to compete effectively may have a material adverse effect on our business, results of operations, profitability, margins, cash flows, and financial condition.

29. *Any disruption or shortage of essential utilities could disrupt our manufacturing operations and increase our production costs, which could adversely affect our results of operations.*

We require power and fuel to operate our manufacturing facility and energy costs represent a key component of the production costs for our operations. To meet the electricity requirements of our manufacturing facility, we operate two (2) ground-mounted solar power plants with capacities of 2.5 MW and 3.5 MW, located in the Mehsana and Banaskantha districts of Gujarat, respectively. In addition, we also have a 1 MW rooftop solar installation at our manufacturing facility. To support the electricity needs at our Manufacturing Facility, we operate two captive solar power plants: a ground-mounted facility with 6 MW capacity and a rooftop facility with 1 MW capacity, located in Gujarat's Mehsana and Banaskantha Districts. We also maintain connection to an 11 kV grid line for uninterrupted power supply. Our water requirements are fully met through borewell, as may be required. Our Manufacturing Facility also uses natural gas as its fuel which is sourced locally.

The table below sets forth our power and fuel expenses and water charges and expenses as percentage of total expenses for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Electricity Charges	94.24	2.41%	116.32	3.65%	151.37	4.26%
Power and Fuel expenses	122.21	3.13%	107.56	3.38%	107.79	3.03%
Total	216.45	5.54%	223.88	7.04%	259.16	7.30%

If the cost of power, water, or fuel increases materially, or if the operations of our captive solar facilities are disrupted, our production costs could rise and profitability could be adversely affected. Any shortage or interruption in power, water, or fuel supply could lead to reduced production or temporary shutdowns. In particular, significant increases in electricity or diesel prices could substantially raise our manufacturing costs.

Although we have not experienced material supply interruptions in the preceding three fiscal years, there can be no assurance that such disruptions will not occur in the future, which could have a material adverse effect on our operations, financial condition, and results of operations.

30. *Our business is dependent on the performance of the industry in which we operate or the industries in which our products are used. Economic cyclicality, reduction in demand and availability of substitute materials in these industries, in India or globally, could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition*

We are sensitive to the trends of the stainless steel industry in which we operate and the end-user industries in which our products are used, including defence, pharmaceuticals, infrastructure, automotive, hardware, shipbuilding, ports, power plants and refineries.

A downturn in the sectors in which our customers operate could result in reduced demand for our products, adversely affecting our business, results of operations, financial condition, and prospects. Our sales volumes and timing are influenced by multiple factors, including variations in our customers' product demand, inventory management practices, product design or mix changes, availability of substitutes, manufacturing strategies, and broader macroeconomic conditions. Weak performance by our customers or adverse developments in their industries may therefore directly impact our order volumes. Unfavourable market conditions can also increase the likelihood of commercial disputes and supply disruptions, further affecting our operations.

31. *We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.*

Our Restated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as at March 31, 2026.

(in ₹ millions)

Nature of Contingent Liabilities	As at March 31, 2026
Bank Guarantees	37.86
Income Tax matters	191.85
Excise Duties	5.00
GST matters	37.18

For further information, see “Restated Financial Information – Note 40 – Commitments and Contingent Liabilities” on page 287.

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, cash flows and financial condition.

32. *Certain lapses in secretarial and statutory compliance. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.*

As a Company, we are required to file different event-based e-forms with the Ministry of Corporate Affairs (“MCA”) under the applicable provisions of the Companies Act, 2013.

In recent years, we have experienced some lapses in secretarial and statutory compliance. These include a gap of more than 180 days between resignation of Ms. Alka Kumari, Company Secretary, as on November 30, 2023 and appointment of new Company Secretary, Mr. Parthil Shah as on September 5, 2024.

Such instances of non-compliance may expose us to regulatory scrutiny, penalties and other actions by the relevant authorities, and may also adversely impact our reputation. Although we have taken, and continue to take, corrective measures to address these lapses and strengthen our internal compliance framework, there can be no assurance that similar issues will not arise in the future. Any such recurrence, or any regulatory action taken against us, could adversely affect our financial condition, cash flows, corporate governance standards and investor confidence.

33. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternative source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Offer” on page 119.

34. We do not own some of the Properties which we presently use for our business purpose.

We own the premises on which our Manufacturing Facility is located. However, we do not own (i) our corporate and administrative office, (ii) the premise on which one of our solar plants is located and (ii) certain storage facilities. Except our corporate office which is leased from our Promoter Group and Group Company entity, all the other leased properties are leased from third parties. The following table sets forth details of our leased properties which we use for business purposes, as of the date of this Draft Red Herring Prospectus:

Location	Purpose	Leased/ Owned	Lease Term (Expiration Date)	Rent / License Fees (Amount in ₹)
402, Nar narayan Complex, Near Swastik Cross Road, C G Road, Navrangpura, Ahmedabad - 380009, Gujarat*	Corporate Office	Leased	For a period of 11 months, with effect from April 01, 2026	₹ 20,000 per month plus GST as may be applicable
403, Nar narayan Complex, Near Swastik Cross Road, C G Road, Navrangpura, Ahmedabad - 380009, Gujarat*	Administrative Office			
279/2, Godown No: B/02, Floor No: Ground, Building Name: Kasturi Complex, Block Sector: Rahnal, Bhiwandi, Thane 421302	Godown	Leased	For a period of 36 months, expiring on May 31, 2028	First 12 months - ₹ 35,250 per month Next 12 months - ₹ 37,013 per month Final 12 months - ₹ 38,863 per month
Shed No. 59/A/8/B, Mahalaxmi Industrial Estate, Phase-1, GIDC, Vatva, Ahmedabad	Godown	Leased	For a period of 11 months, commencing from August 01, 2026	₹ 81,900 per month
Survey No. 212, (Old Sr. No. 461, pakki 1) panchha- Hathipura Vavdi Road, Village - Pancha, Ta. Kheralu, Dist. - Mehsana, Gujarat^	Solar Plant	Leased	For a period of 29 years, expiring in November 2053	₹493,168 per year, with escalation from the fourth year

*Our Company has executed an office lease agreement dated April 1, 2026, for premises located at Units 402 and 403, Nar Narayan Complex, Near Swastik Cross Road, C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, which serves as the Company's corporate office. The agreement has been entered into with Sunshine Weigh Systems Private Limited, a Promoter Group and Group Company entity. The lease is valid for a period of eleven (11) months commencing from April 1, 2026, at a monthly rent of ₹20,000, plus applicable taxes.

^Used for Solar Plants

If we are unable to continue or renew such rental / lease arrangements on the same or similar terms or find alternate properties on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see “**Our Business – Property**” on page 224.

35. We own one trademark. We also rely on a combination of trade secret and contractual restrictions to protect our intellectual property. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected.

As of the date of this Draft Red Herring Prospectus, we have registered the following mark with the Trademark Registry:

Particulars of Mark*	Class	Trademark Number	Validity
	6	5695862*	Valid till 24 th November 2032

**The trademark is in the name of Ratnesh Metal Industries Private Limited. We are in the process of amending the name of the owner from the former to the current name of our Company*

We have three (3) trademark applications pending with the trademarks registry as on the date of this Draft Red Herring Prospectus, including for our corporate logo. The current status of the trademark applications made by our Company is as follows:

Sr. No.	Particulars	Date of application	Application number	Current Status
1.	Trademark – Device (Class – 35) 	April 08, 2026	7643387	Formalities Chk Pass
2.	Trademark - Device (Class -6) 	November 24, 2022	5695863	Objected
3.	Trademark - Device (Class - 6) 	November 24, 2022	5695864	Objected

We may not be able to protect our intellectual property rights, including our trademark after receipt of approval from Registrar of Trademarks, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may, in turn, affect our brand value, and consequently, our business. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our confidential information relating to our products.

Although no such proceedings have been initiated during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, results of operations and financial condition.

36. *Our Promoters, members of the Promoter Group or Directors may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our Promoters, members of the Promoter Group, Directors and our Group Companies, either directly or indirectly, may have interests in ventures or entities involved in a business similar to us, which may result in a real or potential conflict of interest.*

There may be conflicts of interest between our business and the businesses of ventures in which our Promoter, members of the Promoter Group, Group Companies, Directors, and other related entities have interests, which may adversely impact our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoter, certain members of our Promoter Group Directors and related entities. Our Promoter, members of the Promoter Group, Group Companies, our Directors and related entities may compete with us and

have no obligation to direct any opportunities to us.

Additionally, certain of our Promoters, members of the Promoter Group or Directors may serve on the boards of, or maintain commercial relationships with, other entities that may potentially compete with our Company, subject to the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and our code of conduct for directors and senior management personnel. Such interests and relationships may give rise to actual or potential conflicts of interest that could affect our business.

Except for our Promoters, who may be interested in the ordinary course of business and by virtue of being the ultimate beneficiaries of the promotion of our Subsidiaries, none of our Directors or members of the Promoter Group have any other interest in our Subsidiaries. Although we comply with the applicable requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such conflicts of interest, if any, will be resolved in a timely or effective manner.

37. *We are dependent on third-party transportation providers for the supply of raw materials for our manufacturing process and delivery of our finished products.*

Our success depends on the supply and transport of the raw material required to our manufacturing facility from suppliers and of our finished products from our manufacturing facility to our customers, which are subject to various uncertainties and risks. We use third-party transportation providers for the delivery of materials to manufacturing facility and our finished products to customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers.

In addition, materials and components, as well as our products transported to customers, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. Although we have not encountered any instances of material delays in the last three Fiscals, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. The table below sets forth our freight and transportation expense for the year/period indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Freight and transportation expense	43.53	1.11%	52.16	1.64%	40.33	1.14%

Additionally, if we lose one or more of our transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. While we have not encountered any instance in the past three years, we cannot assure you that such an instance will not arise in the future. Further, if our transportation providers do not carry sufficient insurance coverage, any losses that may arise during the transportation process will have to be claimed under our insurance policies. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

38. *Our Company will not receive any proceeds from the Offer for Sale.*

The Offer comprises an Offer for Sale by the Selling Shareholder. The Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer-related expenses) and our Company will not receive any part of the proceeds of the Offer. For further information, see “*The Offer*” and “*Objects of the Offer*” on pages 71 and 119 respectively.

39. *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.*

In India, our business is governed by various laws and regulations including, amongst others, the Bureau of Indian Standards Act, 2016, the Indian Stamp Act, 1899, the Indian Registration Act, 1908, the Environment (Protection) Act, 1986, various laws relating to employment and the Consumer Protection Act, 1986, Factories Act 1948, Employees Provident Fund Scheme, 1952, Employees' State Insurance Act, 1948. For regulations and policies applicable to our Company, see "**Key Regulations and Policies**" on page 249.

While we endeavour to comply with all the applicable laws, there can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consent or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

As of the date of the Draft Red Herring Prospectus, we are not under any obligation under Export Promotion Capital Goods. However, we derive benefits under export incentives provided by the GoI, namely Duty Drawback. The table below sets forth our export incentives received for the periods indicated:

(₹ in millions except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations
Export Incentives	7.50	0.18%	9.19	0.28%	6.51	0.18%

Any future amendments to these acts or schemes may affect our ability to claim benefits that we have historically benefited from, and such benefits may no longer be available to us. Such amendments would have an effect on our export revenue margins and profitability.

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

The cost and availability of our capital depends on our credit ratings. As of the date of this Draft Red Herring Prospectus, we have not had previous credit ratings.

Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. There is no assurance that we will receive satisfactory credit ratings when they are needed. In addition, Inability to receive satisfactory credit ratings or any subsequent revision or change in our credit ratings could increase borrowing costs, result in an event of default under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

41. *Failure to maintain the confidentiality of our technical knowledge could undermine our competitive advantage.*

Our employees possess adequate insights into our commercial decisions and business development strategies, which represent a significant asset that may not be sufficiently protected by employment agreements. Consequently, we cannot guarantee that this knowledge will remain confidential over time.

Despite taking reasonable precautions, both contractual and otherwise, there is still a risk that proprietary information could be leaked, either inadvertently or intentionally. Many employees have access to sensitive design and production information, and we cannot assure that this information will remain protected. Additionally, some employees may leave to join competitors, and while we will attempt to enforce confidentiality obligations outlined in our staff rules, we cannot ensure their successful enforcement.

Although we have not experienced any leaks in the past three Fiscals, any future exposure of our confidential technical information could harm our competitive position. If competitors are able to replicate or exploit our technology, it could be difficult and costly for us to seek legal protection. Therefore, any leakage of confidential information could adversely affect our business, operational results, financial condition, and future prospects.

42. *We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of*

our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.

We have entered into agreements for secured short term and long-term borrowings with certain lenders. As on March 31, 2026, an aggregate of ₹857.76 million was outstanding, of which (i) ₹742.89 million were secured borrowings from financial institutions and (ii) ₹114.87 million were unsecured loans from financial institutions, related parties and director . The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), and personal guarantees given by some of our Promoters. For details, see “***Financial Indebtedness***” on pages 377.

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

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Further, if the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Moreover, during the period in which we are in default, we may face difficulties in raising further loans. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect our business, results of operation and financial condition. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

43. The availability of counterfeit products, such as products passed off as our products by others, and any failure to protect or enforce our rights to own or use trademarks and brand name and identity could have an adverse effect on our business and competitive position.

Our efforts to protect our intellectual properties may not be adequate, and our operations could be adversely affected. In particular, third parties could imitate our brand name or pass off their own products as ours, including registering trademarks that may be confused with ours, producing similar products or counterfeit or pirated products. As a result, our market share could be reduced due to replacement of demand for our products and deficiency in the quality of the similar or counterfeit products will adversely affect our goodwill and reputation. We may also have to incur significant costs to remedy or manage such situations. Any impact on our ability to continue to promote our brand or any significant damage to our brand’s image could materially and adversely affect our sales and profits. However, we cannot assure you that there can be no assurance that we will not encounter any issue relating to counterfeit and pirated products in the future. If such a case arises in future, the time and attention required for defending such claims and complaints may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

44. Certain unsecured loans have been availed by us which may be recalled by lenders which may adversely affect our business and financial condition.

As of March 31, 2026, we had availed unsecured loans aggregating to ₹ 114.87 million, from financial institution and certain of our Promoters, members of the Promoter Group and other persons. Any failure to service such

indebtedness or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our business and financial condition.

The repayment terms are based solely on agreed-upon schedules with the lenders or repayable on demand and our Company may need to borrow monies at higher rates of interest than presently available or utilise our Company's internal accruals, which may have an adverse impact on the profitability and future growth of our Company. For further details, see “*Financial Indebtedness*” on pages 377 and “*Restated Financial Information – Note 33*” on pages 287. In the event that the lenders seek repayment/ redemption of such unsecured borrowings, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and therefore such recall may adversely affect our business, cash flow and financial condition.

45. *Failure or disruption of our IT systems may unfavourably affect our business and operations.*

We have implemented certain information technology (“IT”) systems to cover key areas of our operations. We have developed an indigenous enterprise resource planning (ERP) software solution for our operations, including inventory movement management; it is currently in the trial phase. We believe deploying this ERP system will enhance operational efficiency. Additionally, we utilize modern software such as Tally Editlog for accounting and STERP Software for stock management. We have implemented robust measures to ensure cybersecurity and data protection, including using software such as Securite Endpoint Security and Sophos Firewall as safeguards against virus attacks and hacking. While we have not encountered any instances of disruption in the operation due to failure of IT systems during last three Fiscals, we cannot assure that we will not face such situations in the future. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors or otherwise conduct our normal business operations, which may increase our costs and otherwise affect our business operations.

46. *Our Promoters have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition*

Our Promoters, Kushalkumar V Bhansali along with Vansraj Rikhabchand Bhansali, have provided personal guarantees as security for certain facilities availed by our Company. We have set out the details of such personal guarantees below:

Name of the Promoter	Name of the Lender	Type of Facility	Sanctioned amount as on March 31, 2026 (in ₹ million)	Outstanding amount as on March 31, 2026 (in ₹ million)
1. Vansraj Rikhabchand Bhansali ⁽¹⁾	HDFC Bank Limited	Cash Credit	368.30	269.46
	Kotak Mahindra Bank	Cash Credit	332.50	311.42
	Ratnaafin Capital Private Limited	Term Loan	70.00	63.36
2. Kushalkumar V Bhansali ⁽¹⁾	Small Industries Development Bank of India	Term Loan	30.00	29.04
	State Bank of India	Term Loan	58.70	56.25

(1) Also the selling shareholders

For further details, see “*Financial Indebtedness*” on page 377. If any of the guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowing.

47. *Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.*

We maintain insurance cover for our inventory to cover all normal risks associated with operations of our business. In order to manage the risk of losses from potentially harmful events, we maintain insurance policies such as standard fire and special peril policy, workmen compensation policy and vehicle insurance. These insurance policies are renewed periodically to ensure adequate coverage.

The following tables set forth details of coverage of our insurance policies against the total insurable assets for in the period/years indicated:

Particulars	Ref.	As at		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Net value of all tangible assets ⁽¹⁾ (₹ in million)	A	2,329.73	1,931.28	1,927.21
Net value of insured tangible assets ⁽²⁾ (₹ in million)	B	1,450.46	1,097.39	1,080.44
Amount of insurance coverage ⁽³⁾ (₹ in million)	C	765.00	765.00	765.00
Percentage of insured tangible assets (%)	B/A*100	62%	57%	56%
Insurance coverage as a percentage of insured assets (%)	C/B*100	53%	70%	71%

1. Tangible assets include inventories and fixed assets, where fixed assets consist of property, plant and equipment, capital work-in-progress, investment property, excluding right-of-use assets and freehold land.

We have not taken insurance to protect against all risk and liabilities. For example, we do not have industrial all risk insurance and key man insurance, and we do not take insurance for potential product liability claims. In addition, our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

In addition, we may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subjected to. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

The details of insurance claimed honoured during Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out as below:

(in ₹ millions)

Financial Year	Type of insurance	Name of insurance claim	Amount honoured by insurance companies
2025-26	Workmen Compensation	Workmen Compensation	0.78
2024-25	Workmen Compensation	Workmen Compensation	0.98
2023-24	Workmen Compensation	Workmen Compensation	0.88

Note: As certified by the Statutory Auditor through certificate dated August 21, 2026.

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For details, see “**Our Business – Insurance**” on page 224.

Further, we do not obtain insurance coverage for our third-parties manufacturers engaged on job-work basis under arrangement for procurement of production outputs. We could suffer losses should any unforeseen incident occurs such as fire, flood, and accidents affect facilities of our third-party contract manufacturers for which they may not be insured adequately or at all.

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

We are responsible for establishing and maintaining adequate internal measures in line with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no

past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

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

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

49. *Certain sections of this Draft Red Herring Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived industry publications, in particular, the report titled “*Industry Report on Stainless Steel Industry*” dated August 21, 2026 (“**Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**CARE**”), appointed by us on January 09, 2026 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLM, or the Selling Shareholders. We commissioned and paid for this report for the purpose of confirming our understanding of the stainless steel industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CARE Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing.

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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Offer. See “*Industry Overview*” on page 150. For the disclaimers associated with the CARE Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*” on page 25.

50. *Majority of the Directors of the Company do not have experience of being a director of a public listed company.*

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

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

51. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

We intend to use Net Proceeds from the Offer towards (a) Funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company; and (b) Funding the part incremental working capital requirements of our Company; and (c) general corporate purposes. For details of the objects of the Offer, see "*Objects of the Offer*" on page 119. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

52. *We are dependent on our Promoters for functioning of our business and we believe that our senior management team and other key managerial personnel are critical to our continued success and we may be unable to attract and retain such personnel in the future.*

Our performance depends largely on the efforts and abilities of our Promoters. For details, see "*Our Promoters and Promoter Group*" on page 280. We believe that the inputs and experience of our Promoters/Directors are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters/ Directors, who possess vast experience in the steel industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy. During the past three Fiscals, we have not faced any significant attrition of our KMPs and senior management. However, there is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the steel business and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations

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

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

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

We are dependent on our workforce for carrying out our operations. Any Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our workforce in the past three Fiscals; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labor policies, and we may face the threat of labor unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

55. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions, and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, we have not faced any such incident during the past three Fiscals, we cannot assure that we would not face such incident in future.

56. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to use Net Proceeds from the Offer towards Funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company, Funding the part incremental working capital requirements of our Company and General Corporate Purposes. For further details of the proposed objects of the Offer, see “*Objects of the Offer*” on page 119. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability to obtain 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 Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of 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 undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

57. *After the completion of the Offer, our Promoters and members of the Promoter Group will continue to collectively hold substantial shareholding in our Company.*

Currently, our Promoters and members of the Promoter Group own an aggregate of 82.93% 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 92. 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 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.

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

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For details of our dividend history, see “*Dividend Policy*” on page 286.

60. Our Promoters, some of our Directors and some of our KMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoters, some of our Directors and some of our KMPs are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonuses, other distributions on such Equity Shares, amount pending for repayment of unsecured loan amount, etc. For details, see “*Summary of Related Party Transaction*” on pages 79. We cannot assure you that our Promoters, Directors and KMPs will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters, Directors and KMPs holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters, Directors and KMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 260 and 280, respectively.

61. Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer, M/s Multi Engineers Private Limited, in their report dated August 21, 2026, in the calculation of our installed capacity, actual production and capacity utilization. Actual production levels and future capacity utilization rates may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilization rates. In addition, capacity utilization is calculated differently in different countries, industries and for the different kinds of products we manufacture. Undue reliance should therefore not be placed on our historical installed capacity, actual production and capacity utilization for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See “*Our Business – Capacity and capacity utilization*” on page 224.

62. The average cost of acquisition of Equity Shares by our Promoters and Promoter Group is lower than the issue price of Equity Shares offered through the present Offer.

The average cost of acquisition of Equity Shares of our Promoters and Promoter Group is as follows:

Name of the Promoters & Promoter Group	Number of Equity Shares held	Average cost of acquisition (in ₹ per Equity Share)
Vansraj Rikhabchand Bhansali	7,028,356	9.57
Kushalkumar V Bhansali	2,250,000	6.67
Madhu Kushalkumar Bhansali	2,190,348	6.67
Mainasundari Santosh Bhansali	1,800,000	3.33
Samveg Bhansali	1,800,000	3.33
Shakshi Kushal Bhansali	1,800,000	3.33
Vruti Kushal Bhansali	1,800,000	3.33
M. P. Ferrous & Non-Ferrous (India) Private Limited	208,989	80.00
Sunshine Weigh Systems Private Limited	357,346	80.00
Santosh Vansraj Bhansali	150,000	80.00

Note: As certified by the Statutory Auditor through certificate dated August 21, 2026.

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, see “*Capital Structure*” on page 92.

63. Our Company has during the preceding one year from the date of the Draft Red Herring Prospectus have allotted Equity Shares at a price which is lower than the Offer Price.

In the last 12 months, we have made allotment of Equity Shares through bonus issue to the Shareholders, which are given without any consideration. We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the Offer Price or the prevailing market price of our Equity Shares. For further details see “*Capital Structure*” on page 92.

64. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the

industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

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

External Risks

Risks Relating to India

65. *A slowdown in economic growth in India could have a negative impact on our business, results of operations, cash flows and financial condition.*

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards the stainless-steel manufacturing industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

66. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental effect on our business in respect of increasing our financing costs. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, because many of our EPC and other customer contracts do not provide for escalation clauses with respect to much of the necessary components and equipment we may not be able to offset any increases in costs pursuant to our project contracts. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

67. *Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.*

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic

developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, between Israel and Iran and among Houthi forces, Israel and certain western countries, have resulted in, and may continue to result in, a period of sustained instability across global financial markets, volatility in commodity prices (including crude oil and natural gas), disruption of shipping routes in key maritime corridors, higher freight and insurance costs, supply chain constraints and increased borrowing costs for emerging markets. Any escalation or prolongation of such conflicts, or the occurrence of similar geopolitical events in the future, may adversely affect global economic growth, trigger risk-off sentiment towards emerging markets, lead to capital outflows from India and negatively impact the Indian economy, which in turn could adversely affect our business, results of operations, cash flows and financial condition.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, cash flows and financial condition may be adversely affected.

68. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future. 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 financial condition.

69. *Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.*

India has experienced natural calamities, such as earthquakes and floods, as well as the global Covid-19 pandemic, in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our assets. Further, such events also may lead to the disruption of, or damage, to construction equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets and equipment. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in

the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

70. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations, cash flows and financial condition.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

71. *Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Any such acquisition of land or properties by the government for compensation which may not be adequate may adversely affect our business, results of operations, cash flows and financial condition.*

The right to own property in India is subject to restrictions that may be imposed by the government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after providing compensation to such owner of the land. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act, due to limited jurisprudence on them in the event our interpretation differs from or contradicts with any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, results of operations, cash flows and financial condition.

72. *The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations, cash flows and financial condition.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies including our stainless-steel pipes and tubes products, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

73. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

74. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may 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 April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. 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 others, 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. 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, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

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

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of them are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and all of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

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

Risks Relating to the Offer and the Equity Shares

76. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	4,134.13	3,254.44	3,600.48
Restated profit/(loss) for the year (₹ million)	158.11	66.12	40.20

Our market capitalization to revenue from operations (Fiscal 2026) multiple is [●] times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “Basis for Offer Price” on page 134, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our 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.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, 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.

77. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under the chapter “Basis for Offer Price” beginning on page 134 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price.

78. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous Offers managed by the Book Running Lead Managers is below their respective Offer prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 134 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective Offer price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past Offers handled by the BRLMs*” commencing on page 386. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

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

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

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

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

81. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency 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 proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar

has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

82. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

83. *Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

84. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "Dividend Policy" on page 286.

85. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("STT") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a 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 specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized 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. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. 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 a 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 Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2025. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until 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 six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares allotted or cause the trading price of the Equity Shares to decline on listing.

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

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived-off by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

89. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not Offer further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

90. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

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 in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

91. *Foreign investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.*

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian 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 authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see “*Restriction on Foreign Ownership of Indian Securities*” on page 429.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer ^{(1) (2)}	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
<i>of which:</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹950.00 million
Offer for Sale ⁽²⁾	Up to 2,307,290 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by the Selling Shareholders
The Offer consists of:	
A. QIB Portion ⁽³⁾⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹10 each, aggregating 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 available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000	Up to [●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	Up to [●] Equity Shares of face value of ₹10 each
C. Retail Portion	Not less 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 at the date of this Draft Red Herring Prospectus)	23,375,387 Equity Shares of face value of ₹10 each
Equity Shares outstanding post the Offer*	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please see “ Objects of the Offer ” on page 119 for information on the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* To be updated upon finalization of the Offer Price

Notes:

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution dated June 15, 2026 and by our Shareholders have authorised the Fresh Issue pursuant to the special resolution passed at their meeting dated June 22, 2026.

⁽²⁾ Our Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated August 21, 2026. The Selling Shareholders have, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ in million)	Number of Equity Shares offered in the Offer for Sale (up to)	Date of Consent letter
Kushalkumar V Bhansali	[●]	288,000	August 21, 2026
Vansraj Rikhabchand Bhansali	[●]	671,645	August 21, 2026
Madhu Kushalkumar Bhansali	[●]	579,645	August 21, 2026
Mainasundari Santosh Bhansali	[●]	480,000	August 21, 2026
Samveg Bhansali	[●]	288,000	August 21, 2026

Each Selling Shareholders confirms 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, please see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 386.

- (3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except 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 BRLM and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Selling Shareholder will be Allotted, on proportionate basis; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Please see “**Terms of the Offer – Minimum Subscription**” on page 398.
- (4) Our Company, in consultation with the BRLM, 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. 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Please see “**Offer Procedure**” on page 410. 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 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 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 Anchor Investors) in proportion to their Bids. Please see “**Offer Procedure**” beginning on page 410.
- (5) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Bidders 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 applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, 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 Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. The Allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (7) SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. 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.

For further details, please see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 398, 405 and 410, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information as at for Fiscals 2026, 2025 and 2024. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 287 and 342, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	943.73	762.14	774.54
(b) Right-of-use assets	6.31	5.68	0.00
(c) Capital work in progress	17.65	69.28	1.50
(d) Intangible assets	1.36	0.00	0.00
(e) Financial assets			
(i) Loans	6.21	5.53	0.32
(ii) Other financial assets	-	-	-
(f) Deferred tax assets (Net)	-	-	-
(g) Income tax assets (Net)	-	-	-
(h) Other assets	32.61	31.09	37.16
Total Non-current assets	1,007.86	873.72	813.52
(B) Current assets			
(a) Inventories	895.74	713.07	684.11
(b) Financial assets			
(i) Trade receivables	233.64	232.01	306.00
(ii) Cash and cash equivalents	1.31	0.54	0.30
(iii) Bank balances other than (ii) above	42.13	25.03	16.46
(iv) Loans	42.91	40.54	48.15
(v) Other financial assets	1.68	2.02	2.75
(c) Income tax assets (net)	-	-	-
(d) Other assets	112.13	50.03	55.93
Total Current assets	1,329.53	1,063.24	1,113.69
Total Assets	2,337.39	1,936.96	1,927.21
EQUITIES AND LIABILITIES			
(A) Equity			
(a) Equity share capital	233.75	149.20	149.20
(b) Other equity	807.98	656.45	590.22
Total Equity	1,041.73	805.66	739.42
(B) Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	258.55	196.47	271.38
(ii) Lease liabilities	6.42	5.88	0.00
(iii) Other financial liabilities	-	-	-
(b) Provisions	6.27	6.15	5.51
(c) Deferred tax liabilities (Net)	100.80	101.51	105.97
Total Non-current liabilities	372.04	310.01	382.86
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	599.22	581.06	565.57
(ii) Lease liabilities	0.27	(0.08)	0.00
(iii) Trade payables			
1. Dues of micro enterprises and small enterprises	21.68	30.14	14.53
2. Dues of creditors other than micro enterprises and small enterprises	204.83	158.32	181.20
(iv) Other financial liabilities	17.56	19.15	18.46
(b) Other current liabilities	29.49	5.46	11.60
(c) Provisions	2.73	0.39	0.49
(d) Current tax liabilities (Net)	47.86	26.85	13.06
Total Current liabilities	923.62	821.29	804.92
Total Equity and Liabilities	2,337.39	1,936.96	1,927.21

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(1) Income			
(a) Revenue from operations	4,134.13	3,254.44	3,600.48
(b) Other income	(15.55)	21.55	11.45
Total Income	4,118.57	3,275.99	3,611.94
(2) Expenses			
(a) Cost of materials consumed	3,306.77	2,432.88	2,618.58
(b) Changes in inventories	(180.36)	(21.57)	137.85
(c) Employee benefits expense	196.06	162.52	174.89
(d) Finance costs	81.17	78.92	79.42
(e) Depreciation and amortisation expense	29.56	26.23	26.67
(f) Other expenses	473.72	504.16	515.56
Total Expenses	3,906.92	3,183.13	3,552.98
(3) Profit before tax (1-2)	211.65	92.85	58.95
(4) Tax expense			
(a) Current tax	54.21	31.16	18.68
(b) Deferred tax charge / (credit)*	(0.67)	(4.44)	0.07
Total Tax expense	53.54	26.73	18.75
(5) Profit for the year	158.11	66.12	40.20
(6) Other Comprehensive Income			
(1) Items that will be reclassified to Profit / (Loss)			
Total Other Comprehensive Income (Reclassified to Profit & Loss)			
(2) Items that will not be reclassified subsequently to Profit / (Loss)			
(a) Remeasurement of defined employee benefit plans	0.17	0.09	(0.30)
(b) Tax effect on above	0.04	0.02	(0.08)
Total Other Comprehensive Income (Not Reclassified to Profit & Loss)	0.22	0.11	(0.38)
Total Other Comprehensive Income	0.22	0.11	(0.38)
(7) Total Comprehensive Income for the year	158.32	66.24	39.83
Earnings per share (EPS)			
(1) Basic EPS (Rs.)	7.03^	2.95	1.80
(2) Diluted EPS (Rs.)	7.03^	2.95	1.80

*(Deferred Tax includes MAT Credit utilisation ₹2.26 in FY 2023-24 respectively)

^ As adjusted for rights issue, pursuant to the board resolution dated February 23, 2026

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(A) Cashflows from operating activities			
Profit before tax	211.65	92.85	58.95
Adjustment for:			
Depreciation and amortisation charge	29.56	26.23	26.67
Allowance for credit loss	5.44	(0.13)	(0.34)
Interest on borrowings	81.17	78.92	79.42
Sundry balance written back	-	(1.51)	-
Bad debt written off	2.55	63.64	0.68
Interest income	(3.51)	(3.42)	(1.03)
Foreign exchange (gain) / loss (Net)	12.35	(10.69)	(9.27)
(Profit) / Loss on sale of Property, plant and equipment (Net)	-	0.08	(0.87)
Operating cash flow before working capital changes	339.21	245.97	154.22
Adjustment for changes in working capital:			
(Increase) / Decrease in Inventories	(182.68)	(28.96)	161.06
(Increase) / Decrease in trade receivable	(19.42)	22.67	121.94
(Increase) / Decrease in Short term loans and advances	(2.36)	7.61	(24.74)
(Increase) / Decrease in Long term loans & advances	(0.67)	(5.21)	22.07
(Increase) / Decrease in Other current assets	(64.64)	5.89	(36.69)
(Increase) / Decrease in Other non current assets	(1.52)	6.07	(2.93)
(Increase) / Decrease in Other financial assets	0.34	0.73	(2.75)
Increase / (Decrease) in Trade Payables	38.05	(7.27)	(165.50)
Increase / (Decrease) in Other financial liabilities	(1.60)	0.69	(1.78)
Increase / (Decrease) in Long term provisions	0.12	0.64	0.60
Increase / (Decrease) in Short term provision	2.51	(0.01)	(0.61)
Increase / (Decrease) in Other current liabilities	24.03	(6.14)	(21.34)
Cash generated from operations	131.36	242.68	203.55
Taxes paid (Net of refunds)	(33.21)	(17.37)	(3.35)
Net cashflows from operating activities	98.15	225.31	200.20
(B) Cashflows from investing activities			
Purchase of property, plant and equipment and intangible assets	(160.36)	(82.50)	(52.34)
Sale of Property, plant and equipment	-	0.90	1.30
Movement in bank deposits with maturity greater than 3 months (Net)	(17.09)	(8.58)	(0.95)
Interest income	3.51	3.42	1.03
Net cashflows from investing activities	(173.95)	(86.75)	(50.96)
(C) Cashflows from financing activities			
Proceeds/(Repayment) from Long term borrowings	62.08	(74.91)	(121.52)
Proceeds/(Repayment) from Short term borrowings	18.16	15.49	51.74
Interest on borrowings	(80.58)	(78.71)	(79.42)
Repayment of lease liabilities including interest	(0.85)	(0.18)	0.00
Issue of New Shares	77.75	-	-
Net cashflows from financing activities	76.57	(138.31)	(149.20)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.77	0.24	0.03
Cash and cash equivalents at the beginning of the year	0.54	0.30	0.26
Add: Cash and cash equivalents on amalgamation	-	-	-
Cash and cash equivalents at the end of the year	1.31	0.54	0.30
Cash and cash equivalents comprise of:			
Cash in hand	1.20	0.54	0.30
Balance with banks:			
In Current accounts	0.11	0.00	0.00
In Cash credit account	-	-	-
Total cash and cash equivalents	1.31	0.54	0.30

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

Particulars	As at March 31, 2026 (₹ in million)
Contingent Liabilities:	
<i>Income Tax matters</i>	191.85
<i>Excise Duties</i>	5.00
<i>GST matters</i>	37.18
<i>Bank guarantees</i>	37.86
Total contingent liability	271.89

For further details, please see “*Restated Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Outstanding Litigation and Material Developments*” on pages 287, 342 and 379, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions with related parties for Fiscals 2026, 2025 and 2024, as per the requirements under Ind AS 24, derived from the Restated Financial Information are set out in the table below:

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
			Amount (₹ in million)	% of Revenue from Operations (%)	Amount (₹ in million)	% of Revenue from Operations (%)	Amount (₹ in million)	% of Revenue from Operations (%)
Kushalkumar V Bhansali	Key Managerial Personnel (Managing Director)	Remuneration	1.20	0.03	0.60	0.02	-	-
Santosh Vansraj Bhansali	Key Managerial Personnel (Whole-time Director)	Remuneration	1.20	0.03	-	-	-	-
Ritesh Abhaykaran Sirohia	Key Managerial Personnel (Director, ceased w.e.f. 1 Jan 2026)	Remuneration	0.90	0.02	-	-	-	-
Pradeep Randhimal Lodha	Key Managerial Personnel (Whole-time Director/CFO)	Remuneration	0.30	0.01	-	-	-	-
Parthil Shah	Key Managerial Personnel (Company Secretary, ceased w.e.f. December 10, 2025)	Remuneration	0.14	0.00	0.11	0.00	-	-
Falguni Panchal	Key Managerial Personnel (Company Secretary)	Remuneration	0.18	0.00	-	-	-	-
Alka Kumari	Key Managerial Personnel (Company Secretary, resigned)	Remuneration	-	-	-	-	0.16	0.00
Samveg Bhansali	Relative of Key Managerial Personnel	Remuneration	8.00	0.19	-	-	-	-
Kushalkumar V Bhansali	Key Managerial Personnel (Managing Director)	Interest expense	0.53	0.01	0.43	0.01	0.59	0.02
Rashmi Strips Private Limited	Enterprise owned/significantly	Interest expense	4.88	0.12	5.42	0.17	7.64	0.21

	influenced by KMP							
M.P. Ferrous & Non-Ferrous (India) Private Limited	Enterprise owned/significantly influenced by KMP	Interest expense	0.71	0.02	3.43	0.11	3.08	0.09
Sunshine Weigh Systems Private Limited	Enterprise owned/significantly influenced by KMP	Interest expense	2.41	0.06	4.33	0.13	3.87	0.11
Vansraj Rikhabchand Bhansali	Relative of Key Managerial Personnel	Interest expense	0.11	0.00	1.05	0.03	0.98	0.03
Madhu Kushalkumar Bhansali	Relative of Key Managerial Personnel	Interest expense	0.14	0.00	0.04	0.00	0.14	0.00
Mainasundari Santosh Bhansali	Relative of Key Managerial Personnel	Interest expense	0.01	0.00	3.28	0.10	3.64	0.10
Vruti Kushal Bhansali	Relative of Key Managerial Personnel	Interest expense	0.31	0.01	0.43	0.01	0.44	0.01
M.P. Metals & Alloys	Enterprise owned/significantly influenced by KMP	Loan given	141.67	3.43	-	-	-	-
M.P. Metals & Alloys	Enterprise owned/significantly influenced by KMP	Loan received back	141.67	3.43	-	-	-	-
Kushalkumar V Bhansali	Key Managerial Personnel (Managing Director)	Loan repaid	40.33	0.98	50.71	1.56	27.75	0.77
Rashmi Strips Private Limited	Enterprise owned/significantly influenced by KMP	Loan repaid	1.57	0.04	24.67	0.76	20.89	0.58
M.P. Ferrous & Non-Ferrous (India) Private Limited	Enterprise owned/significantly influenced by KMP	Loan repaid	17.42	0.42	20.50	0.63	0.12	0.00
Sunshine Weigh Systems Private Limited	Enterprise owned/significantly influenced by KMP	Loan repaid	29.17	0.71	20.46	0.63	0.74	0.02
Vansraj Rikhabchand Bhansali	Relative of Key Managerial Personnel	Loan repaid	0.26	0.01	26.12	0.80	31.44	0.87
Mainasundari Santosh Bhansali	Relative of Key Managerial Personnel	Loan repaid	6.01	0.15	59.16	1.82	46.30	1.29

Madhu Kushalkumar Bhansali	Relative of Key Managerial Personnel	Loan repaid	5.06	0.12	1.62	0.05	1.08	0.03
Vruti Kushal Bhansali	Relative of Key Managerial Personnel	Loan repaid	4.42	0.11	0.85	0.03	0.02	0.00
M.P. Metals & Alloys	Enterprise owned/significantly influenced by KMP	Sales	26.36	0.64	-	-	-	-
MP Industries	Enterprise owned/significantly influenced by KMP	Sales	3.95	0.10	7.00	0.22	1.30	0.04
MP Industries	Enterprise owned/significantly influenced by KMP	Sales Return	-	-	-	-	1.30	0.04
MP Industries	Enterprise owned/significantly influenced by KMP	Purchases	-	-	7.20	0.22	3.77	0.10
M.P. Metals & Alloys	Enterprise owned/significantly influenced by KMP	Purchases	22.71	0.55	-	-	-	-
Sunshine Weigh Systems Private Limited	Enterprise owned/significantly influenced by KMP	Rent expenses	0.24	0.01	0.28	0.01	0.28	0.01
Vansraj Rikhabchand Bhansali	Relative of Key Managerial Personnel	Rent expenses	-	-	-	-	0.12	0.00
Ritesh Abhaykaran Sirohia	Key Managerial Personnel (Director, ceased w.e.f. 1 Jan 2026)	Expenses incurred on behalf of the Company	-	-	1.00	0.03	-	-
Kushalkumar V Bhansali	Key Managerial Personnel (Managing Director)	Expenses incurred on behalf of the Company	0.03	0.00	-	-	-	-
Kushalkumar V Bhansali	Key Managerial Personnel (Managing Director)	Expenses incurred on behalf of the Company	0.02	0.00	0.00	0.00	-	-
Kushalkumar V Bhansali (Professional Tax)	Key Managerial Personnel (Managing Director)	Reimbursement received	0.00	0.00	-	-	-	-
Ritesh Abhaykaran Sirohia	Key Managerial Personnel	Reimbursement received	-	-	3.18	0.10	1.72	0.05

	(Director, ceased w.e.f. 1 Jan 2026)							
Pradeep Randhimal Lodha	Key Managerial Personnel (Whole-time Director/CFO)	Reimbursement received	5.00	0.12	-	-	-	-
Kushalkumar V Bhansali	Key Managerial Personnel (Managing Director)	Reimbursement paid	-	-	0.02	0.00	0.91	0.03
Ritesh Abhaykaran Sirohia	Key Managerial Personnel (Director, ceased w.e.f. 1 Jan 2026)	Reimbursement paid	-	-	4.18	0.13	1.88	0.05
Pradeep Randhimal Lodha	Key Managerial Personnel (Whole-time Director/CFO)	Reimbursement paid	5.00	0.12	-	-	-	-
Kushalkumar V Bhansali	Key Managerial Personnel (Managing Director)	Loan taken	32.30	0.78	50.63	1.56	29.06	0.81
Rashmi Strips Private Limited	Enterprise owned/significantly influenced by KMP	Loan taken	-	-	2.15	0.07	-	-
M.P. Ferrous & Non-Ferrous (India) Private Limited	Enterprise owned/significantly influenced by KMP	Loan taken	0.65	0.02	1.05	0.03	0.46	0.01
Sunshine Weigh Systems Private Limited	Enterprise owned/significantly influenced by KMP	Loan taken	1.23	0.03	1.64	0.05	1.40	0.04
Vansraj Rikhabchand Bhansali	Relative of Key Managerial Personnel	Loan taken	2.00	0.05	12.02	0.37	10.25	0.28
Mainasundari Santosh Bhansali	Relative of Key Managerial Personnel	Loan taken	6.00	0.15	0.60	0.02	38.00	1.06
Madhu Kushalkumar Bhansali	Relative of Key Managerial Personnel	Loan taken	0.50	0.01	5.00	0.15	0.75	0.02
Vruti Kushal Bhansali	Relative of Key Managerial Personnel	Loan taken	-	-	-	-	-	-
M.P. Metals & Alloys	Enterprise owned/significantly influenced by KMP	Advance to Supplier	66.70	1.61	-	-	-	-

For details of the related party transactions, please see “*Restated Financial Information- Note 34– Related party disclosures*” on page 287.

GENERAL INFORMATION

Registered and Corporate Office of our Company

Registered Office:

Survey No. 900, Nr. Ashram chokdi,
village-Ranasan, Ranasan, Mahesana,
Vijapur – 382870, Gujarat, India

Corporate Office:

402, Namarayan complex,
Near Swastik Cross Road,
Chimanlal Girdharlal Rd,
Navrangpura, Ahmedabad
380009, Gujarat, India

For further details of the changes in the registered office of our Company, see “*History and Certain Corporate Matters - Changes in the registered office of our Company*” on page 255.

Corporate Identity Number and Corporate Registration Number

Corporate Identity Number: U28999GJ1998PLC033954
Company Registration Number: 033954

Address of the Registrar of Companies

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

Registrar of Companies, Ahmedabad at Gujarat

ROC Bhavan, Ahmedabad,
Opp Rupal Park Society,
Behind Ankur Bus Stop, Gujarat, 380013, India

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD” and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with section 32 read with section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal of MCA.

Board of Directors

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Kushalkumar V Bhansali	Managing Director	01541419	23, Panchsheel Society, Usmanpura, Ahmedabad, 380013, Gujarat, India
Vansraj Rikhabchand Bhansali	Chairperson and Executive Director	00059892	27 Panchshil Society, Usmanpura, Ahmedabad – 380013, Gujarat, India.
Santosh Vansraj Bhansali	Whole-time Director	01541524	27 Panchshil Society, Usmanpura, Ahmedabad – 380013, Gujarat, India.
Pradeep Randhirmal Lodha	Whole-time Director and Chief Financial Officer	01560437	A-701 Gala Luxuria, Gala Gymkhana Road, Near Safal Parisar, South Bopal, Ahmedabad – 380058, Gujarat, India.
Rajendrachand Singhvi	Independent Director	00037069	910, Marathon Omega Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.
Nanubhai Muljibhai Panchal	Independent Director	11437864	F-6, Satya Triveni Co-operative Housing Society, Ramdev Nagar, Satellite, Ahmedabad – 380015, Gujarat India
Sharmila Jitendra Oswal	Independent Director	02919104	A/1006, Vardhamanpura, Market Yard, Pune – 411037, Maharashtra, India.
Balveermal Kewalmal Singhvi	Independent Director	05321014	B / 901 Sundarvan Epitome, Opp. Star Bazar, Near Jodhpur Cross Road Satellite, Ahmedabad – 380007, Gujarat, India.

For brief profiles and further details of our Directors, see “*Our Management*” on page 260.

Company Secretary and Compliance Officer

Falguni Panchal is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

M P Steel (India) Limited

Survey No. 900, Nr. Ashram chokdi,
village-Ranasan, Ranasan, Mahesana,
Vijapur – 382870, Gujarat, India

Telephone: +91 7041153721

E-mail: cs@mpsteelindia.com

Website: www.mpsteelindia.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager 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 orders or non-receipt of funds by electronic mode, etc.

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

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity

Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Towers,

G Block, Bandra Kurla Complex,

Bandra (East), Mumbai –400 051

Telephone Number: +91 22 66476400

E-mail: ecm@mnclgroup.com

Grievance E-mail: mbd@mnclgroup.com

Website: www.mnclgroup.com

Contact Person: Saahil Kinkhabwala /Aayushi Poddar

SEBI Registration No.: INM000011013

Statement of inter-se allocation of responsibilities of the BRLM

Monarch Network Capital Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer. The details of the responsibilities of the Book Running Lead Manager are as follows:

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, Draft Abridged Prospectus, RHP and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, syndicate member, monitoring agency, advertising agency, printers to the Offer including co-ordination for agreements.
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules
5.	Preparation of road show presentation, analyst presentation and FAQs
6.	International institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material
7.	Coordination and finalisation of industry report and industry overview section to be included in DRHP, RHP and prospectus.
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.
9.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.
10.	Managing the book and finalization of pricing in consultation with Company.
11.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer 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

Sr. No.	Activity
	or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for all post Offer reports including the initial and final post Offer report to SEBI.

Syndicate Members

[•]

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor

NGN Vaidya Marg, Fort, Mumbai

Maharashtra, India – 400 023

Telephone: +91 22 2266 3353

Contact person: Sanjay Asher

Email: sanjay.asher@crawfordbayley.com

Statutory Auditor to our Company

Mehta Lodha & Co.

105, Sakar – 1,

Near Gandhigram Railway Station,

Ahmedabad – 380009, Gujarat, India

Telephone: +91 9824252398

Email: pdshahca@gmail.com

Peer Review: 018580

Firm Registration Number: 106250W

Change in Statutory Auditor

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

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor,

57, Lal Bahadur Shastri Road,

Nav Pada, Kurla (West), Kurla,

Mumbai, Maharashtra, India, 400070

Telephone: +91 40 6716 2222/180 0309 4001

E-mail: mpsteelindia.ipo@kfintech.com

Website: www.kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration No.: INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

HDFC Bank Limited

Astral Tower, Near Mithakhali
Six Road, Navrangpura,
Ahmedabad, Gujarat - 380009.

Telephone: 079-69278854

Contact Person: Mayank Chordia

Website: <https://www.hdfc.bank.in>

Email: mayank.chordia@hdfc.bank.in

State Bank of India

SME SG Highway Branch, Zodiac Square,
Opp Gurudwara, Bodakdev,
Ahmedabad – 380054.

Telephone: +91 7926851161

Contact Person: Naveen Singh Rawat (RM SME)

Website: <https://sbi.bank.in>

Email: sbi.05146@sbi.co.in

Kotak Mahindra Bank Limited

3th Floor, Venus Amadeus,
Jodhpur Cross Road, Satellite,
Ahmedabad, Gujarat - 380015.

Telephone: 8999129936

Contact Person: Kunal Pawar

Website: <https://www.kotak.bank.in/en/home.html>

Email: kunal.pawar@kotak.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders 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.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. 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 Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

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 SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm> or any such other websites as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated August 21, 2026, from, M/s. Mehta Lodha & Co., to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 14, 2026 on the Restated Financial Information; and (ii) their report dated August 21, 2026, on the statement of possible special tax benefits 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” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 21, 2026, from Shrenik Raj Nahata, Company Secretary, to include his name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 20, 2026, from the independent chartered engineer, namely Multi Engineers Private Limited, to include its name 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 a chartered engineer and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

The abovementioned 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.

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus

with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 119.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

IPO Grading

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

Debenture Trustees

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] 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 Gujarati national daily newspaper, Gujarati also being the regional language of Gujarat, 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. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 410

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. 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 Investors are not permitted 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 Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 398 and 410 respectively. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see “Offer Structure”, “Offer Procedure” and “Terms of the Offer” on pages 405, 410 and 398, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 410.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the Book Running Lead Managers shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

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

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(in ₹, except share data or unless stated otherwise)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	35,000,000 equity shares of face value of ₹10 each	350,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	23,375,387 equity shares of face value of ₹10 each	233,753,870	-
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽²⁾		
	Offer of up to [●] equity shares of face value of ₹10 each aggregating up to ₹ [●] million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of up to [●] equity shares of face value of ₹10 each aggregating up to ₹950.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to 2,307,290 equity shares of face value of ₹10 aggregating up to ₹ [●] million ⁽³⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] equity shares of face value of ₹10 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹)		138,659,050
	After the Offer* (in ₹)		[●]

* To be updated upon finalisation of the Offer Price and subject to 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 in the last 10 years” on page 255.

⁽²⁾ Our Board has authorised the Offer, pursuant to its resolution dated June 15, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated June 22, 2026.

⁽³⁾ The Selling Shareholders have confirmed their participation in the Offer for Sale vide their consent letters dated August 21, 2026, and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated August 21, 2026. The Selling Shareholders confirmed that the Equity Shares offered by them in the Offer for Sale have been held by them for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. For details of the authorization received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” beginning on page 386.

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Notes to the Capital Structure

1. Share capital history of our Company

i. Equity Share capital history of our Company

The history of the Equity Share capital of our Company is set out in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
April 15, 1998*	200	10	10	Initial subscription to the Memorandum of Association	Cash	200	2,000		
								No. of Equity Shares allotted	Names of allottees
								100	Rajesh S Sanghvi
								100	Sumer S Sanghvi
October 25, 1998	620,000	10	10	Preferential allotment	Cash	620,200	6,202,000		
								No. of Equity Shares allotted	Names of allottees
								300,000	Rajesh S Sanghvi
								300,000	Sumer S Sanghvi
								20,000	Narhari Hiralal Amin
March 1, 2000	700,000	10	10	Preferential allotment	Cash	1,320,200	13,202,000		
								No. of Equity Shares allotted	Names of allottees
								300,000	Rajesh S Sanghvi
								300,000	Sumer S Sanghvi

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
								100,000	Meena R Sanghvi
March 24, 2000	31,000	10	10	Preferential allotment	Cash	1,351,200	13,512,000		
								No. of Equity Shares allotted	Names of allottees
								30,000	Narhari Hiralal Amin
								1,000	Neetaben N Amin
July 23, 2001	57,100	10	10	Preferential allotment	Cash	1,408,300	14,083,000		
								No. of Equity Shares allotted	Names of allottees
								9,900	Rajesh S Sanghvi
								9,900	Sumer S Sanghvi
								22,100	Jagruti S Sanghvi
								5,000	Lilaben Patel
								10,000	Sangeeta Mehta
								100	Champalal C Shah
								100	Lalchand C Shah
November 8, 2001	152,500	10	50	Preferential allotment	Cash	1,560,800	15,608,000		
								No. of Equity Shares allotted	Names of allottees
								152,500	LNP Financial Service P. Limited
December 5, 2001	165,400	10	50	Preferential allotment	Cash	1,726,200	17,262,000		

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
								No. of Equity Shares allotted	Names of allottees
								57,400	LNP Financial Services P. Limited
								6,000	Leelaben Patel
								6,000	Anupama P. Patel
								6,000	Pamil S. Patel
								6,000	Vijay S. Patel
								6,000	Laxminarayan A. Patel
								6,000	Sharad G. Bhattad
								6,000	Vishwanathan Nair
								6,000	Jaswant A. Panchal
								6,000	Satish P. Nikam
								6,000	Jetaji M. Prajapati
								6,000	Prashant B. Shah
								6,000	Ashwin J. Rathi
								6,000	Mrigank J. Rathi
								6,000	Rajesh D. Somani
								6,000	Prakashchandra Jain
								6,000	Kanwarlal M. Jain
								6,000	Kailashchandra M. Karwa
								6,000	Bhagirath M. Somani
March 20, 2002	100,000	10	50	Preferential allotment	Cash	1,826,200	18,262,000	No. of Equity Shares allotted	Names of allottees

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
								50,000	Skokie Traders Private Limited
								50,000	Gujrat Building Material Private Limited
March 5, 2003	20	10	50	Preferential allotment	Cash	1,826,220	18,262,200		
								No. of Equity Shares allotted	Names of allottees
								20	Viral Vishwas Samitee
March 14, 2005	265,400	10	50	Preferential allotment	Cash	2,091,620	20,916,200		
								No. of Equity Shares allotted	Names of allottees
								30,000	Aayush Multilink Private Limited
								20,000	Abhay Thakkar
								10,000	Chinubhai Desai
								9,000	Chandadevi Patel
								10,000	Anupama Patel
								18,000	Dhirajbhai Patel
								9,000	Lilaben Patel
								10,000	Ghanshyam Desai
								40,000	LNP Financial Services Private Limited
								10,000	Pamil Patel

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
								20,000	Prolife Biochemical Industries Private Limited
								10,000	Pooja Patel
								7,400	Rakhi Gupta
								10,000	Rakesh Brahmabhatt
								20,000	Solvochem Intermediates Private Limited
								10,000	Vijay Patel
								10,000	Pravinkumar Jain
								12,000	Ashwinkumar Parmar
August 10, 2005	6,000	10	50	Preferential allotment	Cash	2,097,620	20,976,200		
								No. of Equity Shares allotted	Names of allottees
								6,000	Jitesh R Modi
March 31, 2006	910,900	10	50	Preferential allotment	Cash	3,008,520	30,085,200		
								No. of Equity Shares allotted	Names of allottees
								80,000	Nexus Software Limited
								174,000	Genus Commutrade Limited
								370,000	Ken Securities Limited
								24,000	Sonal Cosmetics (Exports) Limited
								12,000	TPL Finance Limited

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
								20,000	Rushabh Finstock & Consultancy Limited
								20,000	Lunia Finlease Limited
								20,000	Ramdev Marketing Private Limited
								20,000	Gujarat Zaveri Spinners Limited
								20,000	Ranakpur Securities Limited
								11,000	Rakesh Bhrahmbhatt
								10,000	Kamlesh Chunilal Patiwala
								10,000	Anupama P. Patel
								10,000	Aswin Somchandbhai Parmar
								6,900	Chandadevi Shersingh Patel
								3,000	Pamil S. Patel
								100,000	Sumer S. Sanghvi
March 25, 2007	170,000	10	50	Preferential allotment	Cash	3,178,520	31,785,200		
								No. of Equity Shares allotted	Names of allottees
								30,000	Ken Securities Limited
								140,000	Genus Commutrade Limited

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
March 1, 2008	1,449,000	10	10	Private Placement	Cash	4,627,520	46,275,200		
								No. of Equity Shares allotted	Names of allottees
								950,000	Narhari Hiralal Amin
								499,000	Nitaben Narhari Amin
May 27, 2009	2,776,512	10	N.A.	Bonus issue (in the ratio of 3 Equity Shares for every 5 Equity Shares held)	N.A.	7,404,032	74,040,320		
								No. of Equity Shares allotted	Names of allottees
								963,240	Rajesh S Sanghvi
								645,000	Sumer S. Sanghvi
								600,000	Amin Narhari Hiralal
								70,500	Sanghvi Meenaben Rajesh
								300,000	Amin Neetaben Narhari
								77,010	Jagrutiben S Sanghvi
								12	V.K. Amin HUF
								37,500	Arihant Castor Exports Limited
								32,625	Ganesh Plantations Limited
								5,250	Subh Labh Mercantile Private Limited

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
								9,375	Angelica Commotrade Private Limited
								36,000	Winter Fresh Food Private Limited
February 28, 2010	56,200	10	105	Preferential allotment	Cash	7,460,232	74,602,320		
								No. of Equity Shares allotted	Names of allottees
								24,000	Dhirajlal Shambhulal Kanani
								18,000	Parulben Jayantibhai Patel
								14,200	Jayantibhai Nagjibhai Patel HUF
March 25, 2010	1,129,500	10	105	Preferential allotment of partly paid-up Equity Shares	Cash	8,589,732	85,897,320		
								No. of Equity Shares allotted	Names of allottees
								16,000	Alok Industries Services Private Limited
								38,000	Amar Commercial Private Limited
								153,000	Columbia Granites Private Limited
								24,000	Dayalu Mercantile Private Limited
								48,000	Devanayagam Finance Private Limited

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
								54,000	Gourav Finance Private Limited
								301,500	Neelkamal Tradelink Private Limited
								26,000	Sainath Tie-up Private Limited
								371,000	Sangam Distribution Private Limited
								50,000	Vitale Bio Sciences Limited
								48,000	Yamuna Trade-Link Private Limited
March 3, 2011	(1,129,500)	10	N.A.	Forfeiture of partly paid-up Equity Shares	N.A.	7,460,232	74,602,320		
								No. of Equity Shares forfeited	Names of the shareholder
								16,000	Alok Industries Services Private Limited
								38,000	Amar Commercial Private Limited
								153,000	Columbia Granites Private Limited
								24,000	Dayalu Mercantile Private Limited
								48,000	Devanayagam Finance Private Limited
								54,000	Gourav Finance Private Limited
								301,500	Neelkamal Tradelink Private Limited
								26,000	Sainath Tie-up Private Limited

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
								371,000	Sangam Distribution Private Limited
								50,000	Vitale Bio Sciences Limited
								48,000	Yamuna Trade-Link Private Limited
March 3, 2011	755,200	10	125	Preferential allotment of partly paid-up Equity Shares	Cash	8,215,432	82,154,320		
								No. of Equity Shares allotted	Names of allottees
								755,200	Cosmos Tradejet Private Limited
July 15, 2013	(755,200)	10	N.A.	Forfeiture of partly paid-up Equity Shares	N.A.	7,460,232	74,602,320		
								No. of Equity Shares forfeited	Names of allottees
								755,200	Cosmos Tradejet Private Limited
July 2, 2019	1,500,000	10	10	Private Placement	Cash	8,960,232	89,602,320		
								No. of Equity Shares allotted	Names of allottees
								1,500,000	Kushalkumar V Bhansali

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
July 4, 2019	1,460,232	10	10	Private Placement	Cash	10,420,464	104,204,640		
								No. of Equity Shares allotted	Names of allottees
								1,460,232	Madhu BhansaliKushalkumar
July 9, 2019	4,500,000	10	10	Private Placement	Cash	14,920,464	149,204,640		
								No. of Equity Shares allotted	Names of allottees
								4,500,000	Vansraj BhansaliRikhabchand
February 23, 2026	663,128	10	120	Rights Issue (in the ratio of 2 Equity Shares for every 45 Equity Shares held)	Cash	15,583,592	155,835,920		
								No. of Equity Shares allotted	Names of allottees
								185,571	Vansraj BhansaliRikhabchand
								100,000	Santosh Vansraj Bhansali
								238,231	Sunshine Weigh Systems Private Limited
139,326	M.P. Ferrous & Nonferrous (India) Private Limited								

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
February 28, 2026	7,791,795	10	N.A.	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.	23,375,387	233,753,870		
								No. of Equity Shares allotted	Names of allottees
								750,000	Kushalkumar V Bhansali
								2,342,785	Vansraj Rikhabchand Bhansali
								730,116	Madhu Kushalkumar Bhansali
								600,000	Mainasundari Santosh Bhansali
								600,000	Vruti Kushal Bhansali
								600,000	Samveg Bhansali
								600,000	Shakshi Kushal Bhansali
								367,436	Dhiraj Punamchand Bhansali
								860,000	Sumer S. Sanghvi
								102,680	Jagruti Sumer Sanghvi
								50,000	Santosh Vansraj Bhansali

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees and the number of Equity Shares allotted	
								119,115	Sunshine Weigh Systems Private Limited
								69,663	M.P. Ferrous & Nonferrous (India) Private Limited

Our Company was incorporated through certificate of incorporation dated April 15, 1998. The date of subscription to the MoA of our Company was March 14, 1998.

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ii. Preference share capital history of our Company

Our Company has no outstanding preference shares as on the date of the filing of this Draft Red Herring Prospectus.

2. Acquisitions of Equity Shares of our Company through secondary transactions by the Promoters, members of the Promoter Group and the Selling Shareholder

The following table sets forth the details of secondary transactions of equity shares of our Company:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity Shares (₹)	Transfer price per Equity Shares (₹)	Nature of consideration	Percentage of pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital (%)
June 02, 2021	1,200,000	Rajesh Sanghvi	S Mainasundari Santosh Bhansali*	10	5	Cash	5.13%	[●]
June 08, 2021	1,200,000	Rajesh Sanghvi	S Shakshi Kushal Bhansali	10	5	Cash	5.13%	[●]
June 08, 2021	1,200,000	Rajesh Sanghvi	S Vruti Kushal Bhansali	10	5	Cash	5.13%	[●]
June 14, 2021	1,200,000	Rajesh Sanghvi	S Samveg Bhansali*	10	5	Cash	5.13%	[●]

*Also selling shareholders

3. Issue of shares which may be at a price lower than the Offer Price in the last year

The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/Issue Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of the Draft Red Herring Prospectus which may have been issued at a price lower than the Issue Price is disclosed in “-Notes to Capital Structure –Share capital history of our Company –(i) Equity share capital” on page 92.

4. Shares issued for consideration other than cash or by way of a bonus issue

Except as set forth below, we have not issued any Equity Shares for consideration other than cash or by way of a bonus issue or out of revaluation reserves:

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Details of allottees		Issue price per equity share (₹)	Nature of Consideration	Reasons for Allotment
May 27, 2009	2,776,512	10			N.A.	N.A.	Bonus issue (in the ratio of 3 Equity Shares for every 5 Equity Shares held)
			No. of equity shares allotted	Names of allottees			
			963,240	Rajesh S Sanghvi			
			645,000	Sumer S. Sanghvi			
			600,000	Amin Narhari Hiralal			
			70,500	Sanghvi Meenaben Rajesh			
			300,000	Amin Neetaben Narhari			

			77,010	Jagrutiben S Sanghvi																															
			12	V.K. Amin HUF																															
			37,500	Arihant Castor Exports Limited																															
			32,625	Ganesh Plantations Limited																															
			5,250	Subh Labh Mercantile Private Limited																															
			9,375	Angelica Commotrade Private Limited																															
			36,000	Winter Fresh Food Private Limited																															
February 28, 2026	7,791,795	10	<table><tr><th>No. of equity shares allotted</th><th>Names of allottees</th></tr><tr><td>750,000</td><td>Kushalkumar V Bhansali</td></tr><tr><td>2,342,785</td><td>Vansraj Rikhabchand Bhansali</td></tr><tr><td>730,116</td><td>Madhu Kushalkumar Bhansali</td></tr><tr><td>600,000</td><td>Mainasundari Santosh Bhansali</td></tr><tr><td>600,000</td><td>Vruti Kushal Bhansali</td></tr><tr><td>600,000</td><td>Samveg Bhansali</td></tr><tr><td>600,000</td><td>Shakshi Kushal Bhansali</td></tr><tr><td>367,436</td><td>Dhiraj Punamchand Bhansali</td></tr><tr><td>860,000</td><td>Sumer S. Sanghvi</td></tr><tr><td>102,680</td><td>Jagruti Sumer Sanghvi</td></tr><tr><td>50,000</td><td>Santosh Vansraj Bhansali</td></tr><tr><td>119,115</td><td>Sunshine Weigh Systems Private Limited</td></tr><tr><td>69,663</td><td>M.P. Ferrous & Nonferrous (India) Private Limited</td></tr></table>		No. of equity shares allotted	Names of allottees	750,000	Kushalkumar V Bhansali	2,342,785	Vansraj Rikhabchand Bhansali	730,116	Madhu Kushalkumar Bhansali	600,000	Mainasundari Santosh Bhansali	600,000	Vruti Kushal Bhansali	600,000	Samveg Bhansali	600,000	Shakshi Kushal Bhansali	367,436	Dhiraj Punamchand Bhansali	860,000	Sumer S. Sanghvi	102,680	Jagruti Sumer Sanghvi	50,000	Santosh Vansraj Bhansali	119,115	Sunshine Weigh Systems Private Limited	69,663	M.P. Ferrous & Nonferrous (India) Private Limited	N.A.	N.A.	Bonus issue (in the ratio of 1 Equity Shares for every 2 Equity Shares held)
No. of equity shares allotted	Names of allottees																																		
750,000	Kushalkumar V Bhansali																																		
2,342,785	Vansraj Rikhabchand Bhansali																																		
730,116	Madhu Kushalkumar Bhansali																																		
600,000	Mainasundari Santosh Bhansali																																		
600,000	Vruti Kushal Bhansali																																		
600,000	Samveg Bhansali																																		
600,000	Shakshi Kushal Bhansali																																		
367,436	Dhiraj Punamchand Bhansali																																		
860,000	Sumer S. Sanghvi																																		
102,680	Jagruti Sumer Sanghvi																																		
50,000	Santosh Vansraj Bhansali																																		
119,115	Sunshine Weigh Systems Private Limited																																		
69,663	M.P. Ferrous & Nonferrous (India) Private Limited																																		

For details of these allotment, see “Notes to Capital Structure –Share capital history of our Company” on page 92,

5. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

6. Issue of shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

As of the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. Compliance with Companies Act, 2013

All the issuances of the Equity Shares by our Company since the date of incorporation, have been issued and allotted in compliance with the relevant provisions of the Companies Act, 1956, including Sections 67 and 81 thereof and the rules made thereunder, as applicable and Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable. Further, the Company has not issued any other securities since its incorporation. For details of certain discrepancies/errors/non-filings which have occurred in some of our corporate records relating to forms filed with the RoC, please see “*Risk Factors – There are certain discrepancies/errors/non-filings which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.*” on page 48.

8. History of the Equity Share capital held by our Promoters, Promoters’ Contribution and lock-in

- (1) As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 9,428,356 Equity Shares, equivalent to 40.33% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

(2) Build-up of our Promoters’ equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set out in the table below:

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer /Acquisition price per Equity Share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
<i>Kushalkumar V Bhansali</i>							
July 2, 2019	Private Placement	1,500,000	Cash	10	10	6.42	[●]
February 28, 2026	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	750,000	N.A.	10	Nil	3.21	[●]
Sub total(A)		22,50,000				9.63	
<i>Vansraj Rikhabchand Bhansali</i>							
July 9, 2019	Private Placement	4,500,000	Cash	10	10	19.25	[●]
February 23, 2026	Right issue	185,571	Cash	10	120	0.79	[●]
February 28, 2026	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	2,342,785	N.A.	10	Nil	10.02	[●]
Sub total(B)		70,28,356				30.07	
<i>Santosh Vansraj Bhansali</i>							
February 23, 2026	Right issue	100,000	Cash	10	120	0.43	[●]

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer /Acquisition price per Equity Share (₹)	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
February 28, 2026	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	50,000	N.A.	10	Nil	0.21	[●]
Sub total (C)		150,000				0.64	
Total (A=B+C)		9,428,357				40.33	

(3) **Shareholding of our Promoters and members of the Promoter Group**

The details of the equity shareholding of our Promoters of our Company as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	% of pre-Offer shareholding	No. of Equity Shares	% of post-Offer shareholdin g
Promoters					
1.	Kushalkumar V Bhansali [#]	2,250,000	9.63	[●]	[●]
2.	Vansraj Rikhabchand Bhansali [#]	7,028,356	30.07	[●]	[●]
3.	Santosh Vansraj Bhansali	150,000	0.64	[●]	[●]
Total holding of Promoters (A)		9,428,356	40.33	[●]	[●]
Members of the Promoter Group					
1.	Madhu Kushalkumar Bhansali [#]	2,190,348	9.37	[●]	[●]
2.	Mainasundari Santosh Bhansali [#]	1,800,000	7.70	[●]	[●]
3.	Vruti Kushal Bhansali	1,800,000	7.70	[●]	[●]
4.	Shakshi Kushal Bhansali	1,800,000	7.70	[●]	[●]
5.	Samveg Bhansali [#]	1,800,000	7.70	[●]	[●]
6.	Sunshine Weigh Systems Private Limited	357,346	1.53	[●]	[●]
7.	M.P. Ferrous & Nonferrous (India) Private Limited	208,989	0.89	[●]	[●]
Total holding of Members of the Promoter Group (B)		9,956,683	42.59	[●]	[●]
Total holding of Promoters and members of the Promoter Group (A+B)		19,385,039	82.92	[●]	[●]

* Subject to finalisation of Basis of Allotment

[#] Also, the Selling Shareholders

As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters, members of the Promoter Group, the Selling Shareholders, Directors and the members of the Senior Management are held in dematerialized form.

For further details, please refer to the section titled “Our Promoters and Promoter Group” on page 280.

(4) **Details of Promoters’ Contribution and lock-in:**

(i) *Promoters’ Contribution*

- (a) 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 the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of three (3) years

as minimum promoter's contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one (1) year from the date of Allotment.

- (b) Details of the Equity Shares to be locked-in for three years, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are as follows:

Name of the Promoters	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percent age of post-Offer paid-up capital* (%)	Date up to which the Equity Shares are subject to lock-in*
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total						[•]	[•]	[•]

*Subject to finalisation of Basis of Allotment.

Note: To be updated at the Prospectus stage

- (c) Our Promoters have given consent to include such number of Equity Shares held by them as constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing 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.
- (d) Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
 - The Promoters' Contribution do not include any Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
 - Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
 - The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

- (ii) *Other lock-in requirements:*

- In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for three years as specified above and the Equity Shares offered by the Selling Shareholder as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment including any unsubscribed portion of the Offer for Sale, in accordance with Regulation 17 of the SEBI ICDR Regulations.
- As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the

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

- c) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a deposit accepting housing finance company as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Promoter's Contribution for three years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.
- d) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters and/ or any member of the Promoter Group or a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"), and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulations has expired.
- e) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months from the date of Allotment, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

(5) Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors

Any Equity shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days on 50% of the Equity Shares Allotted from the date of Allotment and 30 days on remaining 50% of the Equity Shares Allotted from the date of Allotment.

9. Details of price at which specified securities were acquired by our Promoters, Selling shareholders and members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Draft Red Herring Prospectus

The details of price at which specified securities were acquired in the last three years by each of the Promoters, Promoter Group, Selling Shareholders and the right to nominate Director(s) on the Board of our Company are set out below:

Name of the Acquirer/ Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares allotted	Nature of transaction	Acquisition price per Equity Share
Promoters				
Kushalkumar V Bhansali*	February 28, 2026	750,000	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.
Vansraj Rikhabchand Bhansali*	February 23, 2026	185,571	Right Issue	120
Vansraj Rikhabchand Bhansali*	February 28, 2026	2,342,785	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.
Santosh Vansraj Bhansali	February 23, 2026	100,000	Right Issue	120
Santosh Vansraj Bhansali	February 28, 2026	50,000	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.

Promoter Group				
Madhu Kushalkumar Bhansali*	February 28, 2026	730,116	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.
Samveg Kushal Bhansali*	February 28, 2026	600,000	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.
Mainasundari Santosh Bhansali*	February 28, 2026	600,000	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.
M. P. Ferrous & Non-Ferrous (India) Private Limited	February 23, 2026	139,326	Right Issue	120
M. P. Ferrous & Non-Ferrous (India) Private Limited	February 28, 2026	69,663	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.
Sunshine Weigh Systems Private Limited	February 23, 2026	238,231	Right Issue	120
Sunshine Weigh Systems Private Limited	February 28, 2026	119,115	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.
Sakshi Kushal Bhansali	February 28, 2026	600,000	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.
Vruti Kushal Bhansali	February 28, 2026	600,000	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	N.A.
Shareholders with a right to nominate directors on the Board or any other rights				
Nil				

*also, the Selling Shareholders

As certified by Mehta Lodha & Co., Chartered Accountants, by way of their certificate dated August 21, 2026.

10. **The weighted average cost of acquisition for all Equity Shares transacted by the Promoter, Selling Shareholders, members of the Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus is as set out below:**

The details of weighted average cost of acquisition of all shares transacted in the last three years (3) years, eighteen (18) months and one (1) year are set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the weighted Average Cost of Acquisitions [^]	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	80	[●]	0-120
Last eighteen months	80	[●]	0-120
Last three years	80	[●]	0-120

[^]To be included upon finalisation of the Price Band

As certified by Mehta Lodha & Co., Chartered Accountants, by way of their certificate dated August 21, 2026.

11. **Weighted average cost of acquisition of Equity Shares held by our Promoter, members of the Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus and acquired in the last one year preceding the date of this Draft Red Herring Prospectus**

The details of weighted average cost of acquisition of Equity Shares by the Promoters, Promoter Group and Selling Shareholders are set out below:

Name of Shareholders	No. of Equity Shares held as of the date of the DRHP	Weighted average cost of acquisition
Kushalkumar V Bhansali	2,250,000	Nil
Vansraj Rikabchand Bhansali [#]	7,028,357	8.81
Santosh Vansraj Bhansali	150,000	80.00
Madhu Kushalkumar Bhansali [#]	2,190,348	Nil
Mainasundari Santosh Bhansali [#]	1,800,000	Nil
Samveg Bhansali [#]	1,800,000	Nil
Sakshi Kushal Bhansali	1,800,000	Nil
Vruti Kushal Bhansali	1,800,000	Nil
M. P. Ferrous & Non-Ferrous (India) Private Limited	208,989	80.00
Sunshine Weigh Systems Private Limited	357,346	80.00

[#] Also, the Selling Shareholders

As certified by Mehta Lodha & Co., Chartered Accountants, by way of their certificate dated August 21, 2026.

12. Aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and any other additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment^			
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
Number of Equity Shares of face value of ₹10 each*			Percentage of post-Offer Equity Share capital (%)*	Number of Equity Shares of face value of ₹10 each*	Percentage of post-Offer Equity Share capital (%)*	
Promoters						
Vansraj Rikhabchand Bhansali [#]	70,28,356	30.07	[●]	[●]	[●]	[●]
Kushalkumar Vansraj Bhansali [#]	22,50,000	9.63	[●]	[●]	[●]	[●]
Santosh Vansraj Bhansali	150,000	0.64	[●]	[●]	[●]	[●]
Total (A)	9,428,356	40.34	[●]	[●]	[●]	[●]
Promoter Group						
Madhu Kushalkumar Bhansali [#]	2,190,348	9.37	[●]	[●]	[●]	[●]
Mainasundari Santosh Bhansali [#]	1,800,000	7.70	[●]	[●]	[●]	[●]
Vruti Kushal Bhansali	1,800,000	7.70	[●]	[●]	[●]	[●]
Shakshi Kushal Bhansali	1,800,000	7.70	[●]	[●]	[●]	[●]
Samveg Bhansali [#]	1,800,000	7.70	[●]	[●]	[●]	[●]
Sunshine Weigh Systems Private Limited	357,346	1.53	[●]	[●]	[●]	[●]
M.P. Ferrous & Nonferrous (India) Private Limited	208,989	0.89	[●]	[●]	[●]	[●]
Total (B)	9,956,683	42.59	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Sumer Shantilal Sanghvi	2,580,000	11.04	[●]	[●]	[●]	[●]
Dhiraj Punamchand Bhansali	1,102,000	4.72	[●]	[●]	[●]	[●]
Jagrutiben Sumer Sanghvi	308,040	1.32	[●]	[●]	[●]	[●]
Total (C)	3,990,040	17.08	[●]	[●]	[●]	[●]
Total (A+B+C)	23,375,387	100.00	[●]	[●]	[●]	[●]

*The post-Offer shareholding shall be updated in the Prospectus.

[^]Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

[#] Also selling shareholders

\$As on the date of this Draft Red Herring Prospectus, our Company has 13 shareholders

13. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII)= (IV)+(V) + (VI)* (VIII)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Total Number of Equity Shares on a fully diluted basis (including Warrants) (XI)=(VI I)+(X) (XII)=(VII)+(X) As a % of (A+B+C2)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV) [§]		Non – Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII)= (XIV+XV+XVI) [§]		Number of Equity Shares held in dematerialized form (XVIII)*
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)			
								Class e.g. (Equity Shares)	e.g. Class e.g. (Others)	Total															
(A)	Promoters and Promoter Group	10	19,385,039	-	-	19,385,039	82.93	19,385,039	-	19,385,039	82.93	-	19,385,039	82.93	-	-	-	-	-	-	-	-	-	-	19,385,039
(B)	Public	03	3,990,348	-	-	3,990,348	17.07	3,990,348	-	3,990,348	17.07	-	3,990,348	17.07	-	-	-	-	-	-	-	-	-	-	3,990,348
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A) +	13	23,375,387	-	-	23,375,387	100.00	23,375,387	-	23,375,387	100.00	-	23,375,387	100.00	-	-	-	-	-	-	-	-	-	23,375,387	

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partially paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII)= (IV)+(V) + (VI)*	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Total Number of Equity Shares on a fully diluted basis (including Warrants) (XI)=(VI I) +(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C 2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV) [§]		Non – Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII)= (XIV+XV+XVI) [§]		Number of Equity Shares held in dematerialized form (XVIII)*
								Number of Voting Rights							Total as a % of (A+B + C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)		
								Class (Equity Shares)	e.g.	Class e.g. (Others)	Total														
	(B) + (C)																								

14. As of the date of the filing of this Draft Red Herring Prospectus, our Company has 13 equity Shareholders and does not have any preference Shareholders.

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

1. Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Vansraj Rikhabchand Bhansali	7,028,356	30.07
2.	Kushalkumar Vansraj Bhansali	2,250,000	9.63
3.	Madhu Kushalkumar Bhansali	2,190,348	9.37
4.	Samveg Bhansali	1,800,000	7.70
5.	Mainasundari Santosh Bhansali	1,800,000	7.70
6.	Shakshi Kushal Bhansali	1,800,000	7.70
7.	Vruti Kushal Bhansali	1,800,000	7.70
8.	Sumer Shantilal Sanghvi	2,580,000	11.04
9.	Jagrutiben Sumer Sanghvi	308,040	1.32
10.	Dhiraj Punamchand Bhansali	1,102,308	4.72
11.	Sunshine Weigh Systems Pvt Ltd	357,346	1.53
Total		23,016,398	98.48

2. Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Vansraj Rikhabchand Bhansali	7,028,356	30.07
2.	Kushalkumar Vansraj Bhansali	2,250,000	9.63
3.	Madhu Kushalkumar Bhansali	2,190,348	9.37
4.	Samveg Bhansali	1,800,000	7.70
5.	Mainasundari Santosh Bhansali	1,800,000	7.70
6.	Shakshi Kushal Bhansali	1,800,000	7.70
7.	Vruti Kushal Bhansali	1,800,000	7.70
8.	Sumer Shantilal Sanghvi	2,580,000	11.04
9.	Jagrutiben Sumer Sanghvi	308,040	1.32
10.	Dhiraj Punamchand Bhansali	1,102,308	4.72
11.	Sunshine Weigh Systems Pvt Ltd	357,346	1.53
Total		23,016,398	98.48

3. Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Vansraj Rikhabchand Bhansali	4,500,000	19.25
2.	Kushalkumar Vansraj Bhansali	1,500,000	6.42
3.	Madhu Kushalkumar Bhansali	1,460,232	6.25
4.	Samveg Bhansali	1,200,000	5.13
5.	Mainasundari Santosh Bhansali	1,200,000	5.13
6.	Shakshi Kushal Bhansali	1,200,000	5.13
7.	Vruti Kushal Bhansali	1,200,000	5.13
8.	Sumer Shantilal Sanghvi	1,720,000	7.36
9.	Dhiraj Punamchand Bhansali	734,872	3.14
Total		14,715,104	62.94

4. Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital

of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Vansraj Rikhabchand Bhansali	4,500,000	19.25
2.	Kushalkumar Vansraj Bhansali	1,500,000	6.42
3.	Madhu Kushalkumar Bhansali	1,460,232	6.25
4.	Samveg Bhansali	1,200,000	5.13
5.	Mainasundari Santosh Bhansali	1,200,000	5.13
6.	Shakshi Kushal Bhansali	1,200,000	5.13
7.	Vruti Kushal Bhansali	1,200,000	5.13
8.	Sumer Shantilal Sanghvi	1,720,000	7.36
9.	Dhiraj Punamchand Bhansali	734,872	3.14
Total		14,715,104	62.94

16. Details of shares held by our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our other Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Designation	No. of Equity Shares held	Percentage of pre-Offer Equity Share Capital (%)	Percentage of post-Offer Equity Share Capital (%)
1.	Kushalkumar V Bhansali	Managing Director	2,250,000	9.63	[●]
2.	Vansraj Rikhabchand Bhansali	Chairman and Executive Director	7,028,356	30.07	[●]
3.	Santosh Vansraj Bhansali	Whole-time Director	150,000	0.64	[●]
4.	Dhiraj Punamchand Bhansali	Senior Management	1,102,308	4.72	[●]
Total			10,530,664	45.06	[●]

17. The BRLM and their associates (determined as per the definition of 'associate company' under the Companies Act, and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any securities as on the date of this Draft Red Herring Prospectus. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
18. No person connected with the Offer, including, but not limited to, our Company, the Members of the Syndicate, our Directors or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid. Further, no payment, direct or indirect benefit in the nature of commission (except underwriting commission that may be paid to the underwriters) and allowance or otherwise shall be offered or paid either by our Company or our Promoters to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer.
19. None of our Promoters and members of our Promoter Group, our Directors, and their relatives (as defined under the Companies Act) 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.
20. Our Company, our Directors and our Promoters have no existing buy-back and / or standby arrangements for purchase of Equity Shares from any person. Further, the BRLM have not entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person.
21. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on date of this

Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

22. Our Company, Directors, Promoters or Promoter Group shall not make any payments direct or indirect, discounts, commissions, allowances or otherwise under the Offer except as disclosed in this Draft Red Herring Prospectus.
23. None of the Equity Shares are pledged or otherwise encumbered.
24. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Selling Shareholder, none of our Promoters and members of the Promoter Group will submit Bids or participate in the Offer.
25. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act) have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of this Draft Red Herring Prospectus with SEBI.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. No person connected with the Offer, including, but not limited to, the Members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
28. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group, if any, during the period between the date of filing of this Draft Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
29. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
30. Our Company is not contemplating a pre-IPO placement. 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
31. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
32. The BRLM, and any person related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Category, except for Mutual Funds sponsored by entities which are associate of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLM or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLM.
33. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares, 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.

Employee stock option

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

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹950.00 million by our Company and an Offer for Sale of up to 2,307,290 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “*The Offer*” on page 71.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion to the Equity Shares offered by the respective Selling Shareholders after deducting his portion of Offer related expenses and relevant taxes thereon.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds from Offer for Sale will be received by Selling Shareholder and will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*Other Regulatory and Statutory Disclosures- Authority for the Offer*” on page 386.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as “**Objects**”):

- a) Funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company;
- b) Funding the part incremental working capital requirements of our Company; and
- c) General corporate purposes.

In addition, we intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹[●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No.	Particulars	Estimated amount (₹ in million)
1.	Gross Proceeds from the Fresh Issue	950.00
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company ⁽²⁾	[●]
	Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ See “*Offer related expenses*” on page 119.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in million)
1.	Funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company	273.52
2.	Funding the part incremental working capital requirements of our Company	550.00
3.	General corporate purposes ^{(1) (2)}	[●]
	Total	[●]

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

Sr. No.	Particulars	Total estimated amount	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals	
				2027	2028
1.	Funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company ⁽¹⁾	273.52	273.52	Nil	273.52
2.	Funding the part incremental working capital requirements of our Company	550.00	550.00	Nil	550.00
3.	General corporate purposes ^{(2) (3)}	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

⁽¹⁾ Inclusive of applicable taxes.

⁽²⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future; (b) the project cost vetting report dated August 21, 2026, for Funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company from Multi Engineers Private Limited (**“Proposed Project”**). However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See *“Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.”* on page 57.

In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently our capital and operational expenditure requirements may also change. Our Company’s historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates, availability of raw material, machinery, equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, changes in technology, 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.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as: (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Further, due to various factors including considerations as set out above, we may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the previous year. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements and pre-payment or re-payment of outstanding borrowings availed by our Company, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this

Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders.

Means of finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company at our manufacturing facility situated at Village Ranasan, Vijapur, Mehsana, Gujarat (**“Proposed Project”**). The total estimated project cost for setting-up the Proposed Project is ₹273.53 million (inclusive of GST) as per the Project Report. We intend to fund the entire cost of the Proposed Project from the Net Proceed. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Further, our Company also proposes to utilise the Net Proceeds from the Fresh Issue towards funding the part incremental working capital requirements of our Company and general corporate purposes. These Objects are proposed to be funded entirely from the Net Proceeds. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9(C)(1) of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance.

Our Board in its meeting held on August 21, 2026, approved the objects of the Offer and the respective amounts proposed to be utilised from the Net Proceeds for each of the below stated object.

Details of the Objects of the Fresh Issue

1. Funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company

We are engaged in the business of manufacturing of stainless-steel products comprising of (i) black stainless-steel products, including round bars, hexagonal bars, square bars, angle bars, HR plates, forging ingots and other ancillary products (**“Black Stainless Steel Products”**), and (ii) bright stainless-steel products, including round bars, hexagonal bars, square bars, angle bars, HR plates, channels, fasteners and other ancillary products (**“Bright Stainless Steel Products”**).

We primarily operate through our Manufacturing Facility located at Village Ranasan, Vijapur, Mehsana, Gujarat (**“Mehsana Facility”**). Our Manufacturing Facility is equipped with two induction facilities, hot rolling mills, heat treatment facilities, angle & flat bar shop, hexagonal and square bar division, round bar division, fastener/wire rod shop and packaging facility. As on March 31, 2026, we had an installed ingot capacity of 19,151.00 MTPA, rolling capacity of 63,030.00 MTPA and bright bar capacity of 27,500.00 MTPA.

Our primary raw materials include stainless steel scrap, billets, turnings, and various ferro alloys, among others. The Company sources these raw materials from a diversified network of suppliers on a purchase order basis. Billets offer several advantages over ingots in steel manufacturing due to their superior metallurgical quality, dimensional consistency, and processing efficiency. Unlike ingots, which are larger cast forms requiring extensive rolling and reheating, billets are semi-finished steel products with a more uniform structure and lower internal defects such as segregation, porosity, and cracks. Billets enable better surface finish, improved mechanical properties, and higher production efficiency in downstream products such as bars, rods, wire products, and structural steel components. They also reduce material wastage, energy consumption, and processing time during rolling operations. In addition, billets are better suited for automated and continuous manufacturing processes, supporting higher productivity and product consistency. As a result, modern steel manufacturers increasingly prefer billets over ingots for producing high-quality and value-added steel products. (*Source: CARE Report*)

In recent years, we have increasingly focused on the use of billets, rather than ingots, as the primary raw material for our stainless steel production, given the advantages of billets in terms of more uniform internal structure, improved consistency of mechanical properties, better surface finish, and reduced material wastage in downstream processing. Going forward, we intend to use billets instead of ingots in our production process. This initiative will streamline our inventory management by reducing procurement lead times and lowering inventory holding

requirements, thereby improving working capital efficiency and reducing inventory days. For details, please see “Our Business – Our Strategies – Continue to expand our production capacity” on page 230.

We currently source substantially all billets required for our production from third-party suppliers or have them manufactured by third-party units on a job-work basis. To improve cost efficiency and ensure consistent quality of billets, we propose to undertake backward integration into billet manufacturing. In this regard, the Company currently has an ingot production capacity of 19,151 MTPA and intends to transition from ingot manufacturing to billet production through the proposed induction furnace-based steel melt shop with continuous casting machine (“CCM”), which will have a billet manufacturing capacity of 54,000.00 MTPA. This initiative aims to reduce dependence on third-party billet suppliers, improve margin stability and ensure a stable supply of high-quality raw materials. The successful implementation of this strategy is subject to various risks, including without limitation, timely completion of the expansion within budgeted costs. The capacity addition is expected to be achieved by installing new induction furnace-based steel melt shop with continuous casting machine. The proposed backward integration is further expected to support optimal utilization of our existing rolling capacity of 63,030 MTPA.

Our installed capacity and capacity utilization details of our Manufacturing Facility for last three Fiscals are set out below:

(in MT, except percentages)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity (in MTPA) ⁽¹⁾	Actual production (in MTPA)	Capacity utilisation (%)	Installed capacity (in MTPA) ⁽¹⁾	Actual production (in MTPA)	Capacity utilisation (%)	Installed capacity (in MTPA) ⁽¹⁾	Actual production (in MTPA)	Capacity utilisation (%)
Ingot	19,151.00	13,149.51	68.66%	19,151.00	11,545.91	60.29%	19,151.00	14,989.15	78.27%
Rolling Capacity ⁽²⁾	63,030.00	35,791.98	56.79%	63,030.00	35,909.68	56.97%	63,030.00	33,950.55	53.86%
Bright Bar ⁽²⁾	27,500.00	11,898.34	43.27%	27,500.00	10,574.19	38.45%	27,500.00	13,006.00	47.29%

Notes:

1. The information relating to the installed capacity as of March 31, 2024, March 31, 2025, and March 31, 2026, is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity / effective installed capacity. The assumptions and estimates taken into account includes the following: (i) Number of working days in a fiscal year 330; (ii) Number of shifts in a day – 3 shifts of 8 hour each for ingot and bright bar & 2 shifts of 8 hour each for rolling mill.

2. The rolling mill produces black bar stainless steel products as finished saleable products and also generates rolled intermediates that are used for captive consumption in the downstream manufacture of bright bar stainless steel products.

Based on the volume split between domestic production and imports, the Indian stainless steel industry exhibits a clear and strengthening trend of domestic supply dominance across the forecast period. Domestic production rises steadily from 2.3 million tonnes in CY20 to 2.7 million tonnes in CY25E, and further to 3.8 million tonnes by CY30P, reflecting a long-term structural expansion in local manufacturing capacity. Over the CY20–CY30 period, this represents a growth multiple of around 1.5x, translating into an approximate CAGR of 4.1%, indicating stable, industry-led expansion rather than short-term cyclical growth. This trajectory reflects capacity additions, technology upgrades, backward integration, and increasing self-sufficiency in stainless steel production within India (Source: CARE Report).

The Proposed Project is proposed to be established on the existing industrial land of Mehsana Facility and is spread across plots of land measuring an aggregate area of 80,374.00 sq. mtrs. owned by us. Our Board in its meeting held on August 21, 2026, approved an amount of ₹273.53 million (including GST on which input tax credit cannot be claimed) for the purpose of funding the proposed capital expenditure for the Project from the Net Proceeds.

The proposed backward integration is further expected to support optimal utilization of our existing rolling capacity of 63,030 MTPA.

This initiative is expected to reduce our reliance on external suppliers, improve margin stability, and ensure a stable supply of high-quality raw materials. This integration initiative is also expected to streamline inventory

management by shortening procurement lead times and reducing inventory holding levels, thereby improving working capital efficiency and lowering inventory days.

Total estimated cost of the Proposed Project

As part of the Proposed Project, we would incur costs towards, building and civil work, purchase and setting up of plant and machinery at Mehsana Facility. The total estimated cost to establish the Project is ₹ 273.53 million (including GST), as estimated by our management, which has been certified by Multi Engineers Private Limited, an independent advisory firm, pursuant to a report dated August 21, 2026. (“Cost Vetting Report”)

The detailed break-down of estimated cost of the Project is set forth below :

Sr. No.	Particulars	Estimated amount (₹ in million) [#]
1.	Building and Civil Works	53.07
2.	Plant & Machinery	
	(a) Induction Melting System (4000 kW, 250-500 Hz, 12 Pulse, Model: Quick-Melt-DTi), Solid State Power Supply Unit with two numbers of 15000 Kg ET-Steel Frame Melting Furnace with other plant machinery*	196.81
	(b) EOT Cranes	10.62
Total (1+2)		260.51
Contingency Cost^{\$}		13.02
Total		273.53

*The cost is inclusive of a packaging charge amounting to ₹3.27 million

GST is 18%, as applicable.

\$ The contingency cost is considered at approximately 5% of the total estimated cost of the purchase of machinery.

Detailed break-down of the cost of the Proposed Project

A further break-up of the specific estimated costs towards establishing the Proposed Project is set forth below:

a) Building and Civil Works

The total estimated cost for building and civil works for the Proposed Project is ₹ 53.07 million, inclusive of taxes, as applicable, as per the Cost Vetting Report, and we have obtained quotations which are valid for twelve months from the date of the quotation from Aruna Building Technologies Private Limited, the details of which have been set out below. The scope includes supply and erection of PEB building, civil construction, installation of turbo vents and skylights, land filling as well as other miscellaneous functions.

We propose to utilise an amount of ₹ 53.08 million out of the Net Proceeds, towards such building and civil works.

Sr No.	Description	Quantity	Unit	Per Unit Rate (in ₹)	Vendor Name	Date of Quotation	Validity of the Quotation	Total Amount In ₹ million (Inclusive GST @18%)
1	Pre-Engineered Building (PEB) {Primary Structure (Column, Rafter, Bracing, Tie Beam, Flange Angle, Anchor Bolt for Foundation) +Crane Beam + Secondary Structure + Roof	223,000.00	Kg	94.00	Aruna Building Technologies Private Limited	April 1, 2026	12 Months	24.74

Sr No.	Description	Quantity	Unit	Per Unit Rate (in ₹)	Vendor Name	Date of Quotation	Validity of the Quotation	Total Amount In ₹ million (Inclusive GST @18%)
	Sheet + Wall Sheet}							
2	Civil Construction (Foundation, Tie Beam, RCC Columns, Periphery Wall, Flooring -WMM + PCC + Tremix)	39,145.00	Sq. ft.	485.00				22.41
3	Turbo Vents (600 mm Dia)	26.00	Nos	5,500.00				0.17
4	Sky Lights (1M × 3M, 2MM Thk. Polycarbonate)	240.00	Sq. mtr.	1,050.00				0.30
5	Land Filling	5,400.00	MQ	340.00				2.17
6	Other Accessories (Canopy, Framed Openings, Gutters, Downspouts etc.)	1.00	Lot	—				3.30
Total								53.08

b) Plant and Machinery

The total estimated cost for procurement of plant and machinery for the Proposed Project is ₹ 207.43 million, inclusive of taxes, as applicable, as per the Cost Vetting Report. This covers key production units, associated mechanical and electrical systems and pollution control equipment.

An indicative list of such plant and machinery that is intended to be purchased, along with details of the quotations received in this respect are set forth below, which has been included in the Cost Vetting Report:

i. Breakup for the Induction Melting System, Solid State Power Supply Unit with two numbers of 15000 Kg ET-Steel Frame Melting Furnace with other plant machinery:

Sr.	Package Description	Vendor Name	Date of Quotation	Validity of the Quotation	Qty	Total Amount In ₹ million (Inclusive GST @18%)
1	Induction Melting System (4000 kW, DTi®) including all allied accessories and materials.	Electrotherm (India) Limited	July 1, 2026	6 Month	1 Set	43.90
2	Stand-by Pump for D.M. Water Circulation Unit and Hydraulic Power Pack				1 Set	0.41
3	4800 KVA, 11 KV / 1140 V × 2 Furnace Transformer, ONAN type				1 No.	8.30
4	1600 KVA, 11 KV / 415 V Distribution Transformer, IS:1180 (Level-1)				1 No.	4.78
5	Scrap Poking System for 15000 Kg (ETSP-2) with related Electrical Equipment, PLC System, VFD and Hydraulic Power Pack including all allied accessories and materials.				1 Set	6.28
6	Electro-Hydraulic Grab 1.5 M ³ (Orange Peel Type)				1 No.	1.78

Sr.	Package Description	Vendor Name	Date of Quotation	Validity of the Quotation	Qty	Total Amount In ₹ million (Inclusive GST @18%)
7	Three-Arm Lining Vibrator (Side &Bottom)				1 No.	0.85
8	20000 Kg Metal Refining Konverter (“MRK”) consisting of all allied accessories and components				1 Set	21.48
9	R6/11 Meter Radius 2-Strand with Continuous Casting Machine for casting 100 mm x 100 mm to 200 mm x 200 mm section for maximum 3-6 meter billet length and Both side cooling bed without Structure with closed casting facility including all allied accessories and materials.				1 Set	53.10
10	Primary Air Pollution Control System for 4000 kW / 15000 Kg × 2 Induction Melting Furnance including all allied accessories and materials.				1 Set	13.45
11	Air Pollution Control System suitable for one set of 20000 Kg Metal Refining Konverter				1 Set	38.63
Total Basic Value (1 to 11) (A)						192.95
Packing Charges (2.00% of Basic Value) (B)						3.86
Grand Total (A + B)						196.81

ii. EOT Crane:

Sr. No.	Description	Qty	Unit	Vendor Name	Date of Quotation	Validity of the Quotation	Total Amount In ₹ million (Inclusive GST @18%)
1	Design, Manufacture & Supply of EOT Crane 20 Mt Capacity, 24.000 Mtr Span, 10 Mtr Lifting Height, Double Girder Indoor Pendant Operated Complete Set	2	Set	Shiva Industries	July 02, 2026	6 Month	7.55
2	Design, Manufacture & Supply of EOT Crane 20 Mt Capacity, 17.000 Mtr Span, 10 Mtr Lifting Height, Double Girder Indoor Pendant Operated Complete Set	1	Set				3.07
Total							10.62

Schedule of implementation

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

Sr. No.	Phase	Start Date*	End Date*
1.	Basic & Detailed Engineering	April, 2026	November, 2027
2.	Approvals and Clearances	April, 2027	January, 2028
3.	Building and Civil Works	April, 2027	October, 2027
4.	Ordering of Plant and Machinery	April, 2027	October, 2027
5.	Receipt of Plant and Machinery	July, 2027	October, 2027
6.	Erection of Plant and Machinery	September, 2027	December, 2027
7.	Trail Runs and Commissioning	December, 2027	January, 2028
8.	Commercial Production	January, 2028	

**These timelines are based on management estimates, and the actual timeline may vary due to internal and / or external factors.*

Utilities requirement

The power requirement for Proposed Project is proposed to be met through a power supply from Uttar Gujarat Vij Company Limited and the water requirements will be met through a combination of local suppliers and the Gujarat Water Supply and Sewerage Board.

Government approvals

The approvals required at various stages of the Proposed Project have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable.

Sr. No.	Approval Required	Stage at which the approval is required	Issuing Authority	Status	Date of receipt of approval
1.	Consent to establishment	Before commencement of civil and other allied works	Gujarat Pollution Control Board Gandhinagar	Applied	-
2.	Approval of plans from Chief Inspector of Factories/ Director Industrial Safety & Health, Gujarat State	Before commencement of civil and other allied works	Director Industrial Safety & Health, Gujarat State	Yet to apply	-
3.	Approved Building Plan	Before commencement of civil and other allied works	Town planner	Yet to apply	-
4.	Consent to Operate/ Consolidated Consent and Authorization	Before commencement commercial production	Gujarat Pollution Control Board Gandhinagar	Yet to apply	-
5.	Extension of power supply	Before commencement commercial production	Gujarat Electricity Board	Yet to apply	-

As on the date of this Draft Red Herring Prospectus, we have not yet commenced setting up of the Proposed Project including construction of building and other civil building works. Accordingly, we are not required to obtain all material licenses / approvals from governmental authorities for the Proposed Project at this stage. We will apply for all necessary approvals that we may require at the relevant stages in due course, as and when applicable.

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines.

All quotations received from the suppliers mentioned above are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements or placed orders with any of these suppliers and will do so at an appropriate time. Hence, there can be no assurance that the same suppliers would be engaged to supply the equipment or at the same costs at the time of placing such orders. Further, when the final orders are placed with the afore-said suppliers, the estimated amount provided under the relevant quotations may vary due to various reasons. The quantity of equipment to be purchased is based on the present estimates of our management and our management shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws. For details, please see “*Risk Factors- We may not be able to successfully implement our proposed backward integration into billet manufacturing and expansion of our melting capacity, which may adversely affect our business, financial condition and results of operations.*” on page 34.

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. Additionally, the applicable taxes (where not included), packaging charges (where not included), freight and installation charges (where not included), will be paid out of our internal accruals.

Other confirmation

Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the suppliers from whom our Company has obtained quotations in relation to the proposed funding of capital expenditure.

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

2. Funding the part incremental working capital requirements of our Company

The working capital requirements of our Company are driven by multiple factors, which *inter alia* includes the composition of the product portfolio and business segments, as well as the scale and timing of manufacturing activities and execution of the orders. In the ordinary course of business, our Company funds its working capital requirements primarily through internal accruals and through fund-based and non-fund-based credit facilities availed from various banks. As of March 31, 2026, our Company's outstanding working capital facility in the form of short-term borrowings was ₹ 580.87 million. For further details, see "*Financial Indebtedness*" on page 377. We propose to utilise up to ₹ Nil and ₹550.00 million from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2027 and Financial Year 2028, respectively. The existing sanctioned working capital limits of our Company shall continue to be available to our Company for funding the working capital requirements of our existing operations. In addition to utilising internal accruals, the working capital proposed to be funded from the Net Proceeds is intended to address incremental requirements arising from the projected scale-up of our business.

Basis of estimation of working capital requirement and estimated working capital requirements

(a) Existing working capital

Our Company's existing working capital requirements based on the Restated Financial Statements along with sources of funding is as stated below:

(₹ in million)			
Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
I. Current assets			
(a) Inventories	895.74	713.07	684.11
Raw materials	8.63	9.58	4.04
Semi-finished goods	657.68	452.37	429.48
Finished goods	91.67	149.34	190.27
Stores, spares and other materials	32.16	28.90	27.05
Finished goods in transit	105.61	72.88	33.26
b) Trade Receivables	233.64	232.01	306.00
c) Other Financial and Current Assets	200.51	118.17	123.58
Total Current assets (A)	1,329.89	1,063.24	1,113.69
II. Current liabilities			
(a) Trade payables	226.51	188.46	195.73
(b) Other Financial and Current Liabilities	99.24	51.78	43.62
Total Current liabilities (B)	325.75	240.24	239.35
III. Net Working Capital (A) - (B)	1,004.14	823.01	874.34
IV. Funding Pattern			
a) Borrowings	599.22	581.06	565.57
b) Internal Accrual	404.93	241.95	308.77
Total	1,004.14	823.01	874.34

*As certified by the Statutory Auditor, by way of their certificate dated August 21, 2026

(b) Future working capital requirements

The estimates of the working capital requirements for the Financial Years ended March 31, 2027, and Financial Years ended March 31, 2028, have been prepared based on the management estimates of current and future

financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

The production cycle of stainless steel products is inherently long and complex due to the multiple stages involved in the manufacturing process, including raw material testing, melting and ingot casting, hot rolling, heat treatment, cold finishing, and extensive quality inspections and testing before dispatch. Additionally, to ensure timely delivery, raw material procurement plays a crucial role, as any delays in securing desired stainless steel can further prolong the production cycle. As a result, the combination of a lengthy production process and the need for timely raw material sourcing increases the working capital requirement, tying up resources in raw material, stock in process and finished goods for a longer period before revenue can be realized. Currently we fund our working capital requirements in the ordinary course of business primarily through utilization of a combination of loans from financial institutions, internal accruals and unsecured loans. We intend to expand the existing installed melting capacity at our existing Manufacturing Facility from 19,151 MTPA to approximately 54,000 MTPA.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated August 21, 2026 has approved the projected working capital requirements for Financial Years ended March 31, 2027 and Financial Year ended March 31, 2028, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements.

Details of the Company's projected working capital requirements for Financial Year ended March 31, 2027 and Financial Year ended March 31, 2028 together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, are as set forth below:

(₹ in million)

Particulars	Estimated amount as on March 31, 2027	Estimated amount as on March 31, 2028
I. Current assets		
(a) Inventories	1,147.55	1,435.63
Raw materials	26.86	32.23
Semi finished goods	778.98	967.01
Finished goods	124.16	161.17
Stores, spares and other materials	32.81	33.46
Finished goods in transit	184.75	241.75
b) Trade Receivables	285.96	408.52
c) Other Financial and Current Assets	209.83	338.50
Total Current assets (A)	1,643.35	2,182.64
II. Current liabilities		
(a) Trade payables	290.89	200.37
(b) Other Financial and Current Liabilities	99.33	99.47
Total Current liabilities (B)	390.22	299.84
III. Net Working Capital (A) - (B)	1,253.12	1,882.81
IV. Funding Pattern		
a) Borrowings	725.01	733.14
b) Internal Accrual	528.11	599.67
c) Amount proposed to be utilised from Net Proceeds	-	550.00
Total	1,253.12	1,882.81

*As certified by the Statutory Auditor, by way of their certificate dated August 21, 2026

Accordingly, we propose to utilize ₹550.00 million from the Net Proceeds to fund working capital requirements of our Company.

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2027 and March 31, 2028 are as under:

Particulars	Holding Period (In Days)

	Projected		Restated		
	Fiscal 2028	Fiscal 2027	March 31, 2026	March 31, 2025	March 31, 2024
Raw Material Holding Period	2	2	1	1	1
WIP Holding Period	78	75	77	68	57
Finish Good Holding Period	13	12	11	23	25
Stores, spares and other materials Holding Period	3	3	4	4	4
Finished goods in transit Holding period	19	18	12	11	4
Debtor Days	25	21	21	26	31
Creditor Days	16	28	26	29	26

Note:

- (1) Inventory days: Closing balance of inventory (raw materials or finished goods or stock in process or Stores, spares and other materials Holding Period or Finished goods in transit Holding period) / cost of goods sold * 365
- (2) Trade Receivable days: closing balance of trade receivables for that period / revenue from operations * 365
- (3) Trade payable days: closing balance of trade payables / cost of goods sold * 365

*As certified by the Statutory Auditor, by way of their certificate dated August 21, 2026

Our Company's estimated working capital requirements on a restated standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
1	Inventory	Raw Materials Days and Work-in-Progress Days: The raw material holding period is stable at 1 day in Fiscal 2024, Fiscal 2025 and Fiscal 2026, and expected to be 2 days in Fiscal 2027 and Fiscal 2028. The work-in-progress holding period was 57, 68 and 77 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and is projected at 75 days in Fiscal 2027 and 78 days in Fiscal 2028. Stainless steel scrap, being the Company's principal raw material, has witnessed continued price volatility. Further, the sustained depreciation of the Indian Rupee against the U.S. Dollar has made imports less economical for several market participants, resulting in increased reliance on domestic scrap procurement. Accordingly, the Company proposes to maintain adequate raw material inventory to ensure uninterrupted production and timely execution of customer orders while providing operational flexibility amid the prevailing procurement environment. The projected holding period reflects inventory maintained at various stages of the Company's manufacturing process, comprising melting, refining, rolling and finishing of stainless-steel products. The work-in-progress holding period is expected to remain broadly in line with the Company's manufacturing cycle and production planning requirements, with the marginal increase in Fiscal 2028 reflecting the projected scale of operations while ensuring smooth manufacturing processes and timely fulfilment of customer orders. Finished Goods: The finished goods holding period was 25, 23 and 11 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and is projected at 12 days in Fiscal 2027 and 13 days in Fiscal 2028. The projected number of days are primarily attributable to the continued volatility in raw material prices, which has led customers, particularly traders who constitute the Company's primary customer base, to adopt a cautious procurement strategy by purchasing finished goods only against immediate requirements to mitigate the risk of inventory losses arising from price fluctuations. This conservative buying pattern is expected to result in relatively slower movement of finished goods, thereby increasing the average finished goods holding period. Stores, spares and other materials: The holding period for stores, spares and other materials was 4 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, and is projected at 3 days in Fiscal 2027 and in Fiscal 2028. The projected holding period reflects the Company's efforts to maintain adequate levels of consumables, maintenance spares and other materials required for the regular operation and maintenance of its manufacturing facilities, while optimising inventory levels. The reduction in the projected holding period is consistent with the Company's focus on efficient inventory management and is expected to be supported by improved procurement planning and inventory controls as the scale of operations increases. The Company believes that the projected holding period is adequate to meet its operational requirements and minimise the risk of production disruptions

		Finished goods in transit: The holding period for finished goods in transit was 4, 11 and 12 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and is projected at 18 days in Fiscal 2027 and 19 days in Fiscal 2028. The projected holding period reflects the time required for transportation and delivery of finished stainless-steel products from the Company's manufacturing facilities to its customers and other delivery locations. As the Company expects to increase its sales volumes and expand its customer base across various geographies, including customers located outside the Company's immediate operating markets, the volume of finished goods in transit is expected to increase. The projected holding period accordingly factors in transportation and delivery timelines and is intended to ensure timely fulfilment of customer orders while supporting the Company's anticipated growth in operations.
2	Trade Receivables	The trade receivables collection period is projected to increase from 31, 26 and 21 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively to 21 and 25 days in Fiscal 2027 and Fiscal 2028 respectively. The projected increase is primarily attributable to the expected growth in operations and changes in the customer mix, which may result in a relatively higher proportion of sales to customers availing normal credit terms. The projections have been prepared on prudent assumptions and continue to reflect the Company's established credit evaluation and collection practices. The Company does not expect any material change in its credit policy during the projected period
3	Trade Payables	The trade payable period is projected to be 28 days in Fiscal 2027 and drop down to 16 days in Fiscal 2028 from 26, 29 and 26 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026 respectively. The projected reduction in Fiscal 2028 is primarily attributable to changes in prevailing market conditions for stainless steel scrap, which constitutes the Company's principal raw material. Continued volatility in stainless steel scrap prices, coupled with the depreciation of the Indian Rupee against the U.S. Dollar, has reduced the economic viability of imports for several market participants, resulting in increased reliance on domestically sourced stainless steel scrap and tighter supply conditions. Consequently, domestic suppliers have become more selective in extending credit. Accordingly, the Company expects to settle its dues over a shorter cycle to ensure continued and consistent access to raw materials. The shorter payment cycle is also expected to enable the Company to maintain stronger supplier relationships and secure raw material supplies on competitive terms, which may support procurement efficiencies and consequently contribute to maintaining/improving operating margins. This is reflected in the projected reduction in the trade payable period.

**As certified by the Statutory Auditor, by way of their certificate dated August 21, 2026*

3. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to setting-up of stores, repayment/prepayment of loans, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, exhibition expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as may be approved by our Board in accordance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLM and legal counsel, fees payable to the Statutory Auditor, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to the Selling Shareholder which shall be borne solely by the Selling Shareholder, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, shall be shared among the Company and the Selling Shareholder on a *pro rata* basis, in proportion to the Equity Shares allotted by the Company in the Fresh Issue and sold by the Selling Shareholder in the Offer for Sale in accordance with Section 28(3) of the Companies Act.

The estimated Offer-related expenses are as follows:

S. No	Activity	Estimated expenses* (₹ in million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM (including underwriting commission brokerage and selling commission)	[●]	[●]	[●]
2	Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4	Others:			
	Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	Fees payable to other intermediaries including but not limited to the Statutory Auditors and industry report provider	[●]	[●]	[●]
	Printing and stationery	[●]	[●]	[●]
	Fee payable to legal counsel	[●]	[●]	[●]
	Advertising and marketing expenses	[●]	[●]	[●]
5.	Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

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

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

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The Selling Commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

⁽²⁾ Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows

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

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under (i) for Retail Individual Bidders (up to ₹ [●] million) and Non-Institutional Bidders (up to ₹ [●] million), on the basis of the application form number / series, provided that the Bid cum Application Forms also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSBs, the selling commission will be payable to the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ [●] million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

(3) Bidding Charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes). Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

*Based on valid applications.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members) subject to a maximum of ₹ [●] million (plus applicable taxes), in case if the total processing fees exceeds ₹ [●] million (plus applicable taxes) then processing fees will be paid on prorata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders, as applicable.

(4) Uploading Charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹ [●] per valid application (plus applicable taxes) The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] million (plus applicable taxes), then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] million
Sponsor Bank(s)	₹ [●] for applications made by UPI Bidders using the UPI mechanism* The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular.

Appraisal of the Objects and Bridge Financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

Monitoring of Utilization of Funds

In terms of 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 size of the Fresh Issue exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. 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, upon receipt, before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in our balance sheet for such 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 Net Proceeds have been utilized, if any, of such currently unutilized Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been 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 published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholder, no part of the proceeds of the Offer will be paid by our Company to our Promoter, members of the Promoter Group, our Directors or our Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Key Managerial Personnel, members of the Senior Management in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the Floor Price lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 150, 287 and 342, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

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

- Diverse product portfolio for domestic and international customers
- Fully integrated Manufacturing Facility at a strategic location
- Long term relationship with customers
- Experienced and qualified team
- Consistent financial performance

For further details, please see “*Our Business- Our Strengths*” on page 224.

2. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, please see “*Restated Financial Information*” and “*Other Financial Information*” beginning on pages 287 and 340 respectively of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

a) Basic and diluted earnings per Equity Share (“EPS”), at face value of ₹10 each (as adjusted for change in capital, if any):

Fiscal ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	7.03*	7.03*	3
March 31, 2025	2.95	2.95	2
March 31, 2024	1.80	1.80	1
Weighted Average	4.80	4.80	

*As adjusted for rights issue, pursuant to the board resolution dated February 23, 2026

Notes:

(i) The ratios have been computed as below:

- Basic earnings per Equity Share (₹) = Restated Profit for the year attributable to the Shareholders of the Company divided by weighted average number of Equity Shares during the year as adjusted for Bonus Issue.
- Diluted earnings per Equity Share (₹) = Restated Profit for the year attributable to the Shareholders of the Company divided by weighted average number of dilutive Equity Shares during the year as adjusted for Bonus Issue.

(ii) Basic and diluted earnings per equity share (₹): Basic and diluted earnings per share are computed in accordance with Ind AS 33 – ‘Earnings per Share’ notified under the Companies (Indian Accounting Standards) Rules, 2015.

(iii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].

(iv) The face value of the Equity Shares is ₹10 each.

b) Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price of the Price Band (number of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2026.	[●]	[●]
Based on diluted EPS for Fiscal 2026.	[●]	[●]

*To be updated at the price band stage.

c) Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio	Name of Company	Face value of Equity Shares (₹)
Highest	21.33	Rajputana Stainless Limited	10.00
Lowest	2.49	Mangalam Worldwide Limited	10.00
Average	11.91		

Source:

- (i) All the financial information for listed industry peers mentioned above is on basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for Fiscal 2026 submitted to stock exchanges or on company's website as available.

Note:

- (i) The industry high and low has been considered from the industry peer set provided later in this section.
For Industry P/E, P/E figures for the peers are computed based on the Closing Market Price as on August 7, 2026, at BSE, divided by diluted EPS (on basis unless otherwise available only on standalone basis) based on financial results of the respective company for Fiscal 2026 submitted to stock exchanges.

d) Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company

Fiscal ended	RoNW (%)	Weight
March 31, 2026	15.18%	3
March 31, 2025	8.21%	2
March 31, 2024	5.44%	1
Weighted Average	11.23%	

Notes:

- (i) Return on Net Worth (%) = Restated Profit for the year attributable to the Shareholders of the Company, as per Restated Financial Information for the Fiscal divided by closing net worth for the respective Fiscal as per Restated Financial Information;
- (ii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of write-back of depreciation and amalgamation;
Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each Fiscal / Total of weights.

e) Net Asset Value per Equity Share ("NAV"), (face value of ₹ 10 each) as adjusted for change in capital

As derived from the Restated Financial Information of our Company

Fiscal ended	NAV per Equity Share (₹)
As on March 31, 2026	44.57
After the completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]*

To be completed post finalisation of Price Band

Notes:

- (i) Net Asset Value per Equity Share = Closing Net worth as per the Restated Financial Information for the Fiscal divided by the Number of equity shares outstanding as at the end of Fiscal adjusted for Bonus Issue.
- (ii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of write-back of depreciation and amalgamation.
- (iii) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

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f) Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Consolidated/ Standalone	Face Value (₹)	Current Market Price(₹)	EPS (₹) (Basic)	EPS (₹) (Diluted)	P/E Ratio (Basic / Diluted)	RoNW (%)	NAV per Equity Share (₹)
Our Company	Standalone	10.00	[●]*	7.03^	7.03^	[●]*	15.18%	44.57
Peer Group								
Mangalam Worldwide Limited	Consolidated	10.00	42.06	16.87	16.87	2.49	16.73%	100.91
Mukand Limited	Consolidated	10.00	143.25	41.81	41.81	3.43	39.69%	105.35
Panchmahal Steel Limited	Standalone	10.00	287.90	(1.19)	(1.19)	N.A.	(1.50)%	78.98
Rajputana Stainless Limited	Standalone	10.00	152.95	7.17	7.17	21.33	13.71%	43.47

* To be updated upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

^ As adjusted for rights issue, pursuant to the board resolution dated February 23, 2026

Source:

(i) Financial information for our Company is derived from the Restated Financial Information for the Fiscal 2026.

(ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the Fiscal 2026 submitted to stock exchanges or on company's website as available.

(iii) Closing Price and P/E as on August 7, 2026 is taken from the BSE website.

Notes:

Source for Industry Peer information included above: All the financial information for listed industry peer mentioned above is sourced from the filings made with stock exchanges available on www.bseindia.com for the Financial Year ending March 31, 2026.

1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the company as on 31st March 2026.

2. NAV is calculated: Net worth as per the Restated Financial Information divided by the number of equity shares outstanding as at the end of the year.

3. P/E Ratio has been computed based on the closing market price of equity shares on BSE on August 7, 2026 divided by the Diluted EPS provided.

4. Return on Net Worth is computed as profit/ (loss) for the year attributable to common shareholders divided by net worth (excluding non-controlling interest), as at March 31, 2026

3. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 21, 2026. Further, the Audit Committee by way of their resolution dated August 21, 2026 confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by M/s. Mehta Lodha & Co, Chartered Accountants, pursuant to their certificate dated August 21, 2026, which has been included as part of the “*Material Contracts and Documents for Inspections*” on page 478 and shall be accessible on the website of our Company. For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 224 and 342, respectively.

Details of our KPIs for the Fiscals 2026, 2025 and 2024 are set out below:

(in ₹ million, unless otherwise indicated)

(in ₹ million, unless otherwise indicated)

Particulars	Unit	For the Fiscal		
		2026	2025	2024
Financial KPIs				
GAAP Measures				
Revenue	₹ in million	4,134.13	3,254.44	3,600.48
Profit after Tax	₹ in million	158.11	66.12	40.20
Non-GAAP Measures				
EBITDA	₹ in million	337.93	176.46	153.59
EBITDA Margin	%	8.17%	5.42%	4.27%
PAT Margin	%	3.82%	2.03%	1.12%
Debt to Equity	ratio	0.82	0.97	1.13
ROCE	%	20.10%	12.59%	10.70%
ROE	%	15.18%	8.21%	5.44%
Working Capital Days	in days	99	105	96
Asset Turnover	ratio	1.77	1.68	1.87
Operational KPIs				
Realisation / Tonne	₹ per tonne	2,70,565.95	2,49,445.64	2,25,492.12
EBITDA / Tonne	₹ per tonne	22,116.73	13,524.89	9,619.39
Manufacturing Units	number	1	1	1
Installed Capacity				
Melting Capacity*	MTPA	19,151.00	19,151.00	19,151.00
Rolling Capacity	MTPA	63,030.00	63,030.00	63,030.00
Bright Bar Capacity	MTPA	27,500.00	27,500.00	27,500.00

*Melting capacity consists of melting capacity of ingots

Source:

- (i) Financial information for our Company is derived from the Restated Financial Information.
- (ii) The Figures have been certified by our Statutory and Peer Review Auditors, M/s. Mehta Lodha & Co, Chartered Accountants vide their certificate dated August 21, 2026.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
- (2) Profit After Tax means profit / (loss) for the year as appearing in the Financial Information
- (3) EBITDA is calculated as profit / (loss) for the year, plus total tax expense (credit) for the year, finance costs and depreciation and amortization expenses, excluding other Income
- (4) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (5) ‘Profit After Tax Margin’ refers to the percentage margin derived by dividing profit after tax by revenue from operations

(6) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest

(7) Return on capital employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as the sum of networth and total borrowing less Revaluation Reserve, Deemed Capital Contribution and Other items of other comprehensive Income). Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account. Total Borrowing is the sum of Long term borrowings and short term borrowings.

(8) Return on Equity refers to the profit for the year attributable to equity shareholders of our Company divided by total Equity for the year

(9) Working days indicates our capital working requirements in days in relation to revenue generated from our operations

(10) Asset turnover measures how efficiently total assets are being utilized. It is calculated as revenue from operations divided by total assets.

(11) 'Realisation / Tonne' is calculated as revenue from operations for the year divided by the total quantity of products sold (in tonnes) during the year

(12) 'EBITDA / Tonne' is calculated as EBITDA for the year divided by the total quantity of products sold (in tonnes) during the year

(13) 'Manufacturing Units' refers to the number of manufacturing facilities operated by the Company as of the relevant year.

(14) 'Melting Capacity', 'Rolling Capacity' and 'Bright Bar Capacity' refer to the installed / effective installed capacity (in MTPA) of the Company's manufacturing facility for ingots, rolled products and bright bar products, based on assumptions including the number of working days in a fiscal year (330 days) and the number of shifts per day (3 shifts of 8 hours each for melting and bright bar, and 2 shifts of 8 hours each for the rolling mill)

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in “**Objects of the Offer**” on page 119, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations – Conventional and General Terms or Abbreviations**” on page 6

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, 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 performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	Profit/ (Loss) after tax	The amount that remains after a company has paid off all of its operating and nonoperating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
3.	EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items. EBITDA provides information regarding operational profitability and efficiency of our Company.

Sr. No.	KPI	Explanation
4.	EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
5.	Profit/ (Loss) after tax margin (%)	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company
6.	Debt to Equity	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
7.	RoCE (%)	Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as total equity plus total borrowings less Revaluation Reserve, Deemed Capital Contribution and Other items of other comprehensive Income. This provides us information on efficiency of our capital deployment and utilization.
8.	RoE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.
9.	Working Capital Days	Working days indicates our capital working requirements in days in relation to revenue generated from our operations
10.	Asset Turnover	Asset turnover measures how efficiently total assets are being utilized. It is calculated as revenue from operations divided by total assets.
11.	Realization/Tonne	Realization/tonne is a financial metric that measures the average revenue a company earns for every tonne of product sold. It is calculated as revenue from operations divided by total tonnes sold.
12.	EBITDA/Tonne	EBITDA/tonne is a financial metric that measures a company's operating profitability on a per-tonne basis. It is calculated as EBITDA divided by total tonnes sold.

We have also described and defined the KPIs, as applicable, in “**Definitions and Abbreviations - Technical/ Industry Related Abbreviations**” on page 6.

4. Comparison of Key Performance Indicators with listed industry peers

a. Comparison of KPIs as of and for the Fiscal 2026 with listed industry peers:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	M.P Steel (INDIA) Limited	Mangalam Worldwide Limited	Mukand Limited	Panchmahal Steel Limited	Rajputana Stainless Limited
Financial KPIs						
GAAP Measures						
Revenue	₹ in million	4,134.13	12,079.81	48,898.30	3,842.41	10,069.64
PAT	₹ in million	158.11	501.43	6,041.50	(22.63)	498.19
Non GAAP Measures						
EBITDA	₹ in million	337.93	908.34	1,710.30	111.47	919.18
EBITDA Margin	%	8.17%	7.52%	3.50%	2.90%	9.13%
PAT Margin	%	3.82%	4.15%	12.36%	(0.59) %	4.95%
Debt to Equity	ratio	0.82	0.78	1.11	0.23	0.18
ROCE	%	20.10%	15.15%	3.37%	1.70%	19.18%
ROE	%	15.18%	16.73%	39.69%	(1.50)%	13.71%
Working Capital Days	in days	99	186	245	NA	74
Asset Turnover	ratio	1.77	1.30	1.20	1.71	1.68
Operational KPIs						
Realisation / Tonne	₹ per tonne	2,70,565.95	NA	NA	NA	NA
EBITDA / Tonne	₹ per tonne	22,116.73	NA	NA	NA	NA
Manufacturing Units	number	1	4	2	NA	1
Installed Capacity						
Melting Capacity	MTPA	19,151.00*	66,000.00	NA	NA	NA
Rolling Capacity	MTPA	63,030.00	90,000.00	NA	NA	NA
Bright Bar Capacity	MTPA	27,500.00	18,000.00	NA	NA	NA

*Melting capacity consists of melting capacity of ingots

b. Comparison of KPIs as of and for the Fiscal 2025 with listed industry peers:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	M.P Steel (INDIA) Limited	Mangalam Worldwide Limited	Mukand Limited	Panchmahal Steel Limited	Rajputana Stainless Limited
Financial KPIs						
GAAP Measures						
Revenue	₹ in million	3,254.44	10,607.09	48,899.90	3,831.01	9,321.56
PAT	₹ in million	66.12	295.26	758.90	33.25	398.51
Non GAAP Measures						
EBITDA	₹ in million	176.46	547.31	2,842.30	155.08	737.88

Particulars	Unit	M.P Steel (INDIA) Limited	Mangalam Worldwide Limited	Mukand Limited	Panchmahal Steel Limited	Rajputana Stainless Limited
EBITDA Margin	%	5.42%	5.16%	5.81%	4.05%	7.92%
PAT Margin	%	2.03%	2.78%	1.55%	0.87%	4.28%
Debt to Equity	ratio	0.97	0.75	1.64	0.31	0.66
ROCE	%	12.59%	10.32%	9.31%	3.55%	25.84%
ROE	%	8.21%	11.54%	7.99%	2.07%	26.23%
Working Capital Days	in days	105	131	201	191	59
Asset Turnover	ratio	1.68	1.67	1.38	1.58	2.22
Operational KPIs						
Realisation / Tonne	₹ per tonne	2,49,445.64	NA	NA	NA	NA
EBITDA / Tonne	₹ per tonne	13,524.89	NA	NA	NA	NA
Manufacturing Units	number	1	4	2	1	1
Installed Capacity						
Melting Capacity	MTPA	19,151.00*	66,000.00	180,000.00	NA	48,000.00
Rolling Capacity	MTPA	63,030.00	90,000.00	NA	NA	36,000.00
Bright Bar Capacity	MTPA	27,500.00	18,000.00	NA	NA	6,000.00

*Melting capacity consists of melting capacity of ingots

c. Comparison of KPIs as of and for the Fiscal 2024 with listed industry peers:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	M.P Steel (INDIA) Limited	Mangalam Worldwide Limited	Mukand Limited	Panchmahal Steel Limited	Rajputana Stainless Limited
Financial KPIs						
GAAP Measures						
Revenue	₹ in million	3,600.48	8,181.08	51,748.10	4,276.15	9,098.08
PAT	₹ in million	40.20	229.77	1,027.00	29.69	316.29
Non GAAP Measures						
EBITDA	₹ in million	153.59	381.56	2,919.90	157.08	594.10
EBITDA Margin	%	4.27%	4.66%	5.64%	3.67%	6.53%
PAT Margin	%	1.12%	2.81%	1.98%	0.69%	3.48%
Debt to Equity	ratio	1.13	0.56	1.62	0.25	0.71
ROCE	%	10.70%	10.95%	10.05%	3.87%	26.61%
ROE	%	5.44%	12.74%	11.15%	1.89%	28.17%
Working Capital Days	in days	96	100	163	150	36
Asset Turnover	ratio	1.87	1.98	1.70	1.82	2.81
Operational KPIs						
Realisation / Tonne	₹ per tonne	225,492.12	NA	NA	NA	NA
EBITDA / Tonne	₹ per tonne	9,619.39	NA	NA	NA	NA

Particulars	Unit	M.P Steel (INDIA) Limited	Mangalam Worldwide Limited	Mukand Limited	Panchmahal Steel Limited	Rajputana Stainless Limited
Manufacturing Units	number	1	4	2	1	1
Installed Capacity						
Melting Capacity	MTPA	19,151.00*	66,000	1,80,000	NA	48,000
Rolling Capacity	MTPA	63,030.00	90,000	NA	NA	36,000
Bright Bar Capacity	MTPA	27,500.00	18,000	NA	NA	6,000

*Melting capacity consists of melting capacity of ingots

NA – Not available

Source:

- (i) Financial information for our Company is derived from the Restated Financial Information of our Company.
(ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results / Investor Presentation as available of the respective company for the Fiscals 2026, 2025 and 2024 submitted to stock exchanges or on company's website as available.
(iii) The Figures have been certified by our Statutory and Peer Review Auditors, M/s. Mehta Lodha & Co, Chartered Accountants vide their certificate dated August 21, 2026.

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
(2) Profit After Tax means profit / (loss) for the year as appearing in the Financial Information
(3) EBITDA is calculated as profit / (loss) for the year, plus total tax expense (credit) for the year, finance costs and depreciation and amortization expenses, excluding other Income
(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) 'Profit After Tax Margin' refers to the percentage margin derived by dividing profit after tax by revenue from operations
(6) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest
(7) Return on capital employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as the sum of networth and total borrowing less Revaluation Reserve, Deemed Capital Contribution and Other items of other comprehensive Income). Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account. Total Borrowing is the sum of Long term borrowings and short term borrowings.
(8) Return on Equity refers to the profit for the year attributable to equity shareholders of our Company divided by total Equity for the year
(9) Working days indicates our capital working requirements in days in relation to revenue generated from our operations
(10) Asset turnover measures how efficiently total assets are being utilized. It is calculated as revenue from operations divided by total assets.
(11) 'Realisation / Tonne' is calculated as revenue from operations for the year divided by the total quantity of products sold (in tonnes) during the year
(12) 'EBITDA / Tonne' is calculated as EBITDA for the year divided by the total quantity of products sold (in tonnes) during the year
(13) 'Manufacturing Units' refers to the number of manufacturing facilities operated by the Company as of the relevant year.
(14) 'Melting Capacity', 'Rolling Capacity' and 'Bright Bar Capacity' refer to the installed / effective installed capacity (in MTPA) of the Company's manufacturing facility for ingots, rolled products and bright bar products, respectively, as certified by an independent chartered engineer, based on assumptions including the number of working days in a fiscal year (330 days) and the number of shifts per day (3 shifts of 8 hours each for melting and bright bar, and 2 shifts of 8 hours each for the rolling mill)

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Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2026, 2025 and 2024. For details regarding acquisitions and dispositions made our Company in the last 10 years, please see *“History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years”* on page 255.

5. Weighted average cost of acquisition, Floor Price and Cap Price

- 1) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).**

Our Company confirms that they have not issued any Equity Shares or convertible securities (excluding Equity Shares issued pursuant to a bonus issue, if any), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5.00% of the paid-up equity share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”).

- 2) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoter(also the Promoter Selling Shareholder), members of the Promoter Group, or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).**

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholder or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5.00% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

- 3) **Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders 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 this Draft Red Herring Prospectus irrespective of the size of transactions**

Since there are no such transactions to reported above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transactions:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares transacted	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Nature of consideration	Total consideration (in ₹)

23 February, 2026	Rights issue in the ratio of 2 Equity Shares for every 45 Equity Shares held	6,63,128	10	120	Cash	7,95,75,360
28 February, 2026	Bonus issue in the ratio of 1 Equity Share for every 2 Equity Shares held	77,91,795	10	N.A.	N.A.	Nil
Weighted average cost of acquisition of shares						9.41

Secondary Transactions:

There have been no secondary transactions of Equity Shares older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

6. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary/Secondary transactions mentioned above, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*#	Cap Price (₹)*#
Weighted average cost of acquisition of Primary Issuances	N.A.	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●]	[●]
WACA based on the last five primary or secondary transactions	9.41	[●]	[●]

**To be updated at the Prospectus stage.*

#As certified by M/s. Mehta Lodha & Co, Chartered Accountants our Statutory Auditors, by way of their certificate dated August 21, 2026.

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

8. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

**To be included on finalisation of Price Band.*

9. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Restated Financial Information**” and “**Management Discussion and Analysis of Financial Condition and Revenue from Operations**” beginning on pages 28, 150, 287 and 342 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “**Risk Factors**” beginning on page 28 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
M P Steel (India) Limited
Survey No. 900 NR Ashram Chowkdi
Village – Ranasan TA-Vijapur,
Mehsana, Gujarat, India

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Offer”) of M P Steel (India) Limited (the “Company”)

We, Mehta Lodha & Co, Chartered Accountants, the Statutory Auditors of the Company have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the Companies Act, 2013, as amended (“**Companies Act**”). We have reviewed the restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (“**Review Period**”) which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**Restated Financial Statements**”) and the examination report dated August 14, 2026, in respect of the Restated Financial Statements (“**Examination Report**”).

This report is issued in accordance with the Engagement Letter dated December 21, 2025.

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended 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 the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)” (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.

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 do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been would be met with.

The contents of enclosed Annexures are based on the information, explanation and 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 Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus (“**DRHP**”) to be filed with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and together with the BSE, the “**Stock Exchanges**”) and the Red Herring Prospectus (“**RHP**”) and the Prospectus (“**Prospectus**”) (Prospectus and together with DRHP and RHP, the “**Offer Documents**”), to be filed with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the BRLM in connection with the Offer.

We undertake to immediately inform any changes in writing to the above information to the Company and the BRLM until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the Legal Counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, 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.

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus (“**DRHP**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”) and any relevant Stock Exchanges, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”) and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer related material, and may be relied upon by the Company, the BRLM and the Legal Counsel to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

Yours faithfully,

For and on behalf of Mehta Lodha & Co.

Authorized signatory
Prakash Shah
Partner
Membership No.: 34363
UDIN: 26034363BLVUEI6064

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO M P STEEL (INDIA) LIMITED AND ITS SHAREHOLDERS

The information provided below sets out the possible special direct tax benefits available **M P Steel (India) Limited (“Company”)** and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the company, under the income- tax act, 1961 (as amended by the finance act 2025) read with income tax rules, 1962, circulars, notifications, the central goods and services tax act, 2017, the integrated goods and services tax act, 2017, the state goods and services tax act as passed by respective state governments from where the company and its shareholders operate and applicable to the company and its shareholders, customs act 1962 and foreign trade policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as “taxation laws”) presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant taxation laws. Hence, the ability of the company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, 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 in their particular situation.

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

I. Special Direct tax benefits available to the Company under the Income Tax Act, 1961

The Statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 (“ITA”) as amended from time to time and as applicable for Financial Year (“FY”) 2025-26 relevant to Assessment Year (“AY”) 2026-27.

➤ Lower corporate tax rate under Section 115BAA of the Income Tax Act 1961

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives.

In case the company opts for the concessional income tax rate as prescribed under section 115BAA of the Income Tax Act, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of section 10AA (deduction for units in special economic zone);
- Deduction under clause (iia) of sub-section (1) of section 32 (additional depreciation);
- Deduction under section 32AD or section 33AB or section 33ABA (investment allowance in backward areas, investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section Or sub-section (2AA) or sub-section (2AB) of section 35 (expenditure on scientific research);

- Deduction under section 35AD or section 35CCC (deduction for specified business, agricultural extension project)

- Deduction under section 35CCD (expenditure on skill development);
- Deduction under any provisions of chapter VI-A other than the provisions of section 80JJAA (deduction in respect of employment of new employees) and 80M (deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

- Deductions from Gross Total Income

Section 80JJAA -Deduction in respect of employment of new employees Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the Income Tax Act.

➤ **Minimum Alternate Tax (“MAT”) credit under section 115JAA of the IT Act**

The Company would be entitled to claim credit for MAT paid under section 115JB of the IT Act in an earlier year. The amount of credit available would be the difference between the tax payable as per the normal provisions of the Income Tax Act and the tax paid under section 115JB of the IT Act for that assessment year.

MAT credit is to be allowed for set-off for subsequent assessment year to the extent of difference between MAT paid in an earlier year and the amount of tax payable as per the provisions of the IT Act.

II. Special Direct tax benefits available to shareholders of the Company

There are no possible special direct tax benefits available to the Shareholder of the Company under the Income Tax Act 1961.

Notes:

1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.

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

Special Indirect Tax Benefits available to the Company

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 (“CGST Act”), the Integrated Goods and Services Tax Act, 2017 (“IGST Act”), the Union Territory Goods and Services Tax Act, 2017 (“UTGST Act”), respective State Goods and Services Tax Act, 2017 (“SGST Act”) (all these legislations collectively referred to as ‘GST Legislation’), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as “Indirect Tax”) as amended from time to time and as applicable for FY 2023-24.

Benefits under the Central Goods and services Tax Act, 2017 (CGST Act), respective State Goods and services Tax Act, 2017 (SGST Act), integrated Goods and Services Tax Act, 2017 (IGST Act) (read with relevant rules prescribed thereunder).

Export of Goods under the GST law

Under the GST regime, supplies of goods and services which qualify as export of goods or services are zero rated. On account of zero rating of supplies, the supplier is entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

- Special Indirect tax benefits available to the Company under the Indirect tax laws
- Benefits under the Custom Tariff Act, 1975

There is benefit of certain percentage of FOB export value as per shipping bill to be claimed by the company on exports made in the form of Script/License. The Script License can be utilized for payment of custom duties for imports of materials from outside India.

- Benefits under the Foreign Trade Policy 2023

There are no special indirect tax benefits available to the Company under the Foreign Trade Policy 2023.

Special Tax Benefits available to Shareholders

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

Notes:

- The Company does not have any material subsidiary
- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT THE COMPANY

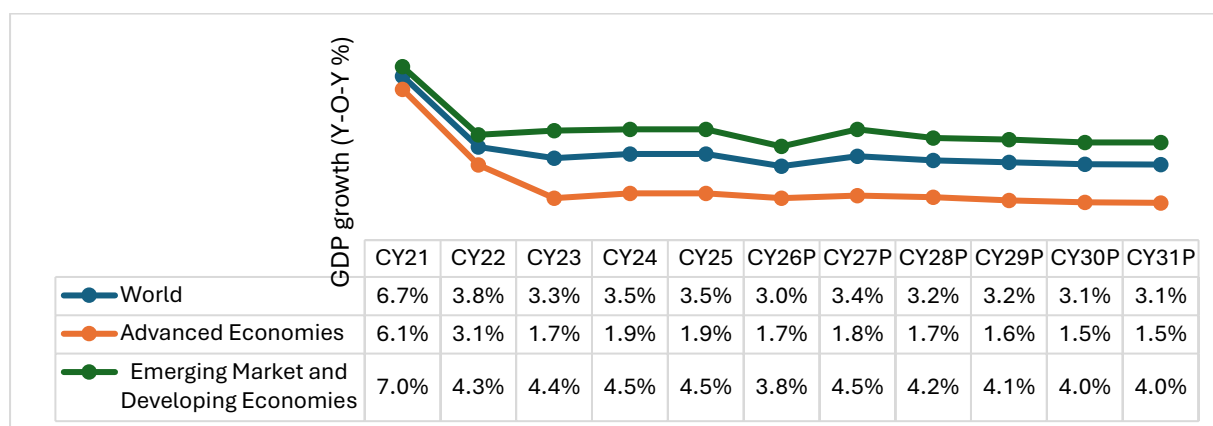
INDUSTRY OVERVIEW

1. Global Macroeconomic Outlook

1.1 Global Economic Trends

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

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



Source: IMF – World Economic Outlook, April 2026 and July 2026; 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 %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	3.1	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	1.0	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026, July 2026)

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

Global Inflation Moderated with Temporary Upward Pressure in CY26

Since CY22, global inflation has followed a moderating trend after surging due to COVID-19 related supply chain disruptions and the Russia–Ukraine conflict. However, the disinflation process is expected to temporarily stall in CY26 as the ongoing Middle East conflict drives higher energy prices and renewed supply-side pressures. Global headline inflation is projected to rise from 4.1% in CY25 to 4.4% in CY26, before easing to 3.7% in CY27 as commodity markets stabilize and inflation expectations remain anchored.

In advanced economies, inflation has moderated significantly from its post-pandemic peak and is projected to remain close to central bank targets over the medium term. In the **Euro Area**, inflation declined to 2.1% in CY25 but is expected to temporarily increase to 2.6% in CY26 owing to higher energy costs before easing gradually thereafter. Similarly, inflation in the **United States** moderated to 2.7% in CY25 but is projected to rise to 3.2% in CY26 before stabilizing around 2.2% over the forecast period. Consequently, central banks are expected to remain cautious in calibrating monetary policy amid persistent geopolitical and energy-related uncertainties.

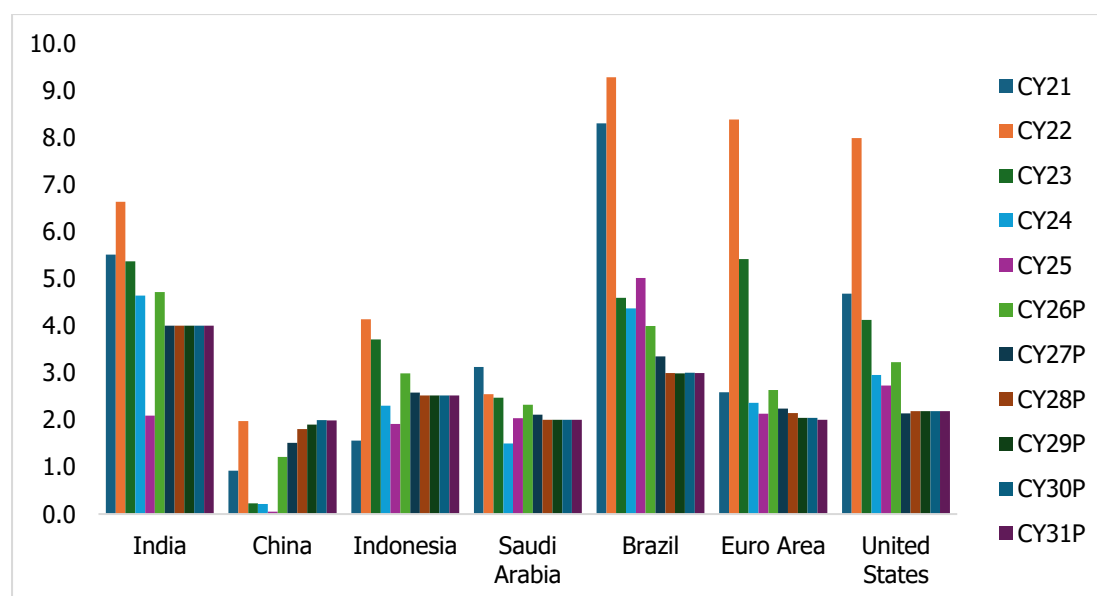
China continues to experience exceptionally low inflation, with consumer prices remaining subdued due to weak domestic demand and prolonged stress in the property sector. Inflation is projected to gradually recover from near-zero levels to 2.0% by CY30 as domestic demand strengthens. In contrast, **India's** inflation was at 2.1% in CY25, supported by easing food prices and improved supply conditions. However, inflation is projected to temporarily rise to 4.7% in CY26, reflecting imported inflation from higher global energy prices, before stabilizing around 4.0% over the medium term. Other emerging economies, including Brazil, Indonesia, and Saudi Arabia, are also expected to witness relatively stable inflation as prudent monetary policies and moderating commodity prices support price stability.

Table 2: Inflation Rate Trend

	Inflation Rate (in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	5.5	6.6	5.4	4.6	2.1	4.7	4.0	4.0	4.0	4.0	4.0
China	0.9	2.0	0.2	0.2	0.0	1.2	1.5	1.8	1.9	2.0	2.0
Indonesia	1.6	4.1	3.7	2.3	1.9	3.0	2.6	2.5	2.5	2.5	2.5
Saudi Arabia	3.1	2.5	2.5	1.5	2.0	2.3	2.1	2.0	2.0	2.0	2.0
Brazil	8.3	9.3	4.6	4.4	5.0	4.0	3.4	3.0	3.0	3.0	3.0
Euro Area	2.6	8.4	5.4	2.4	2.1	2.6	2.2	2.1	2.0	2.0	2.0
United States	4.7	8.0	4.1	3.0	2.7	3.2	2.1	2.2	2.2	2.2	2.2

Source: IMF- World Economic Outlook Database (April 2026); Note: P- Projections

Chart 2: Inflation Rate Trend (in %)



Source: IMF- World Economic Outlook Database (April 2026); Note: P- Projections

Monetary Policies affecting Industrial Commodities

Monetary policy plays a significant role in shaping industrial commodity markets by influencing financing conditions, industrial demand, inflation expectations, and investment decisions. Lower policy interest rates, combined with improved liquidity, generally reduce borrowing costs, encourage capital expenditure and support

manufacturing activity, and increase demand for industrial commodities such as steel, aluminium, copper, and other base metals. Accommodative monetary conditions also reduce the opportunity cost of holding inventories and may increase financial participation in commodity markets, thereby supporting both spot and futures prices. In addition to conventional policy rate changes, central banks have increasingly relied on unconventional policy measures, including large-scale asset purchases and forward guidance, to influence financial conditions and market expectations, particularly during periods of economic stress.

The relationship between monetary policy and industrial commodity prices, however, has become increasingly dependent on prevailing macroeconomic and geopolitical conditions. According to the International Monetary Fund (IMF), the ongoing conflict in the Middle East has interrupted the global disinflation process by increasing energy prices, strengthening inflationary pressures, and tightening global financial conditions, prompting central banks to remain cautious in calibrating monetary policy. Similarly, the World Bank has highlighted that disruptions to energy supply chains have resulted in a sharp increase in global commodity prices, with higher energy costs expected to spill over to industrial input prices and manufacturing costs. Consequently, while central banks generally distinguish temporary supply-driven commodity price shocks from persistent inflationary pressures, sustained increases in energy and industrial commodity prices may influence inflation expectations, delay monetary policy easing and moderate industrial demand through tighter financing conditions. As a result, industrial commodity markets continue to be influenced by the interaction among monetary policy, inflation dynamics, geopolitical developments, and global economic activity.

1.2 Advanced Economies Outlook

Advanced economies are projected to grow at 1.7% in CY26 and 1.8% in CY27, with the overall impact of the ongoing Middle East conflict expected to remain relatively modest at the aggregate level. Growth outcomes, however, are expected to remain uneven across economies, reflecting differences in energy dependence, fiscal support, exposure to global trade and participation in the technology value chain. Economies benefiting from favourable terms-of-trade effects and technology-related investment are expected to display greater resilience than net energy importers more exposed to elevated energy prices. In the **United States**, GDP growth is forecast at 2.3% in CY26 and 2.2% in CY27, supported by fiscal measures, accommodative financial conditions and continued investment in technology-related sectors, while the impact of higher trade barriers introduced since April 2025 continues to weigh on trade. In the **Euro Area**, growth is projected to moderate from 1.4% in CY25 to 0.9% in CY26 before recovering to 1.2% in CY27, reflecting weaker consumer confidence, soft underlying economic momentum and the adverse impact of higher energy prices despite fiscal support measures. In **Japan**, growth is expected to slow to 0.6% in CY26 before improving marginally to 0.7% in CY27, with fiscal support partially offsetting the effects of elevated energy prices and subdued domestic demand. Overall, advanced economies are expected to experience moderate growth over the forecast period as resilient domestic demand, fiscal measures and technology-led investment partly offset the headwinds arising from elevated energy costs, geopolitical uncertainties and tighter global trade conditions.

Economic growth across advanced economies is expected to continue influencing global steel demand, particularly across steel-intensive sectors such as infrastructure, construction, transportation and automotive manufacturing. Although elevated energy prices, geopolitical tensions and trade-related uncertainties are expected to moderate industrial activity in certain markets, fiscal support measures, resilient domestic demand and continued investment in AI-related infrastructure and technology sectors are expected to provide a degree of stability to economic activity. Government expenditure on transport infrastructure, utilities, urban development and energy systems is expected to remain an important structural driver of steel consumption, supporting demand for long steel products, structural sections and heavy plates used in construction and engineering applications. In addition, strong capital expenditure on AI-related infrastructure, including data centres, semiconductor manufacturing, cloud computing facilities and digital infrastructure, is expected to support demand for specialised flat steel products, structural steel and higher-value steel grades used in advanced industrial applications. The ongoing transition towards electrification, renewable energy infrastructure and advanced manufacturing technologies is also expected to reinforce demand for high-quality steel products across multiple end-use sectors.

While higher energy costs, softer manufacturing activity and uneven economic recovery may continue to weigh on steel consumption in certain advanced economies, public investment programmes, AI-driven capital

expenditure and long-term infrastructure development are expected to partially offset these headwinds. Consequently, steel demand in advanced economies is expected to remain supported by structural investment themes and government policy initiatives, with consumption increasingly driven by infrastructure modernisation, AI-related investment, energy transition projects and industrial transformation rather than purely cyclical economic expansion.

1.3 Emerging Markets Outlook

Emerging market and developing economies (EMDEs) are projected to grow by 3.8% in CY26 before recovering to 4.5% in CY27, reflecting the greater impact of geopolitical tensions, commodity price volatility and tighter financial conditions on emerging economies relative to advanced economies. Nevertheless, growth prospects remain differentiated across regions depending on commodity dependence, exposure to global trade, domestic policy support and participation in the technology value chain. **India** is projected to remain among the fastest-growing major economies, with growth of 6.4% in CY26, supported by resilient private consumption and robust services activity. **China's** economy is expected to expand by 4.6% in CY26 before moderating to 4.1% in CY27, as higher global energy prices, structural challenges and continued uncertainty weigh on activity. **Indonesia** is projected to maintain stable growth of 5.0% in CY26 and 5.1% in CY27, supported by resilient domestic demand. **Saudi Arabia's** growth is projected at 1.7% in CY26, reflecting the impact of regional geopolitical tensions on energy production and trade routes, before rebounding to 5.5% in CY27 as disruptions ease. **Brazil** is expected to record growth of 2.4% in CY26 and 2.2% in CY27, supported by resilient domestic demand and favourable commodity market dynamics.

High-growth regions, particularly Asia, Latin America, and selected energy-exporting emerging economies, are expected to remain key contributors to global economic expansion, supporting industrial activity, infrastructure investment and commodity demand. Asia continues to be the principal growth engine, underpinned by resilient domestic demand, technology-led investment, urbanisation and industrial upgrading. While China is expected to experience a gradual moderation in growth owing to structural headwinds and higher global energy prices, India is projected to maintain robust economic expansion, supported by private consumption and services-led growth. Indonesia is also expected to deliver stable growth, reflecting resilient domestic fundamentals. In Latin America, Brazil is expected to benefit from resilient domestic demand and favourable terms of trade as a net commodity exporter, while overall regional growth remains stable. Although growth across these regions is expected to remain stronger than in advanced economies, the outlook continues to be influenced by geopolitical developments, commodity price movements, global financial conditions and the pace of technology-driven investment. Overall, emerging economies are expected to remain the primary drivers of global growth over the medium term, supported by domestic demand, infrastructure investment, industrial development and ongoing structural reforms.

India's position

India stands out as the fastest-growing economy amongst the major economies and expected to grow at a CAGR of 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY28, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, as of CY25, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP)¹ with a ~8.2% share in the global economy, with China ~19.6% on the top followed by the United States ~14.6%.

Since the liberalization reforms of the early 1990s, India's economy has undergone a significant transformation, emerging as one of the world's fastest-growing major economies. The subsequent decades witnessed robust expansion across information technology, telecommunications, manufacturing, and services, while structural reforms and infrastructure investments strengthened the country's economic fundamentals. Despite global disruptions—including the global financial crisis, the pandemic, rising trade protectionism, evolving US tariff measures, and the ongoing West Asia conflict—India has demonstrated resilience, supported by strong domestic demand, a well-capitalized banking system, and sustained public capital expenditure.

Although higher energy prices, global trade uncertainties, and geopolitical tensions pose near-term risks due to India's dependence on imported crude oil, the economy continues to benefit from resilient services exports, digitalization, manufacturing initiatives, and improving investment activity. India's long-term growth outlook

remains favorable, underpinned by structural reforms, increasing integration into global value chains, and a growing role in technology- and manufacturing-led exports, positioning it as one of the key drivers of global economic growth.

1.4. Supply Chain Realignment

Global manufacturing supply chains have undergone a structural realignment in recent years as multinational companies increasingly seek to diversify production networks and reduce concentration risks. Supply chain disruptions during the COVID-19 pandemic, rising geopolitical tensions, evolving trade policies, higher energy and labour costs in certain regions, and increasing concerns over supply chain resilience have accelerated strategies such as China+1, friend-shoring, and near-shoring. Under the China+1 strategy, manufacturers continue to retain production capacity in China while establishing incremental manufacturing operations in alternative locations to diversify sourcing, improve operational flexibility, and mitigate geopolitical and supply chain risks. Similar diversification trends have also emerged in Europe, where elevated energy costs and geopolitical uncertainties have prompted manufacturers to evaluate additional production bases outside the region while continuing to serve European markets.

Rather than representing a broad relocation of manufacturing away from China or Europe, these strategies are reshaping global production networks through geographic diversification. China continues to retain significant competitive advantages owing to its extensive supplier ecosystem, integrated manufacturing base, skilled workforce, logistics infrastructure and scale, particularly in higher-value manufacturing and technology-intensive industries. Consequently, multinational companies are increasingly adopting complementary manufacturing footprints that balance cost competitiveness with resilience, supply security and market access instead of replacing existing production bases. In addition, supply chain diversification is increasingly extending beyond traditional manufacturing industries to strategic sectors such as semiconductors, batteries, clean energy technologies, critical minerals and digital infrastructure, reflecting growing emphasis on securing critical supply chains.

Several emerging economies have consequently strengthened their position as alternative manufacturing destinations. India, Vietnam, Indonesia, Malaysia, Thailand and Mexico have emerged as key beneficiaries owing to their competitive labour costs, improving infrastructure, expanding industrial ecosystems, favourable demographic profiles and supportive government policies aimed at attracting foreign investment and export-oriented manufacturing. India, in particular, has benefited from its large domestic market, ongoing infrastructure development, Production-Linked Incentive (PLI) schemes, improving logistics infrastructure and increasing integration into global value chains. Vietnam and Malaysia have continued to attract investments in electronics, semiconductors and consumer goods manufacturing, while Mexico has benefited from near-shoring trends serving North American supply chains through its geographic proximity to the United States.

Going forward, the diversification of global manufacturing is expected to remain a long-term structural trend, with companies increasingly prioritising supply chain resilience, geographic diversification, operational flexibility and supply security alongside cost efficiency. As geopolitical developments, technology-driven investment and industrial policy continue to influence global manufacturing decisions, countries that strengthen infrastructure, logistics capabilities, workforce skills, ease of doing business and industrial ecosystems are expected to remain well positioned to attract a larger share of future global manufacturing investment and deepen their participation in global value chains.

1.5 Global Trade and Geopolitical Outlook

Global steel markets continue to be influenced by evolving geopolitical developments and increasing trade policy interventions, resulting in heightened uncertainty across international trade and manufacturing supply chains. In recent years, major economies have increasingly adopted tariffs, safeguard measures, anti-dumping duties and other trade restrictions to protect domestic industries and address strategic concerns. More recently, the United States introduced a revised reciprocal tariff framework aimed at addressing trade imbalances, strengthening domestic manufacturing and encouraging greater reciprocity in market access. While implementation of certain

country-specific tariff measures has been deferred pending bilateral negotiations, the revised framework reflects a broader shift towards trade protectionism. International institutions, including the International Monetary Fund (IMF), have noted that rising trade restrictions and fragmentation could moderate global economic growth, disrupt established trade patterns and encourage businesses to diversify manufacturing and sourcing networks.

The implications of these developments vary across regions. China continues to face elevated trade barriers, reinforcing the ongoing diversification of global manufacturing through China+1, friend-shoring and near-shoring strategies. Several economies across Asia and North America, including India, Vietnam, Malaysia, Thailand, Indonesia and Mexico, have continued to attract manufacturing investments owing to competitive cost structures, improving industrial ecosystems and increasing integration into global value chains. At the same time, manufacturers are increasingly balancing cost efficiency with supply chain resilience, geographic diversification and operational flexibility, resulting in a gradual redistribution of production rather than a wholesale relocation of manufacturing away from established production centres.

Alongside trade policy developments, the ongoing conflict in West Asia has emerged as one of the most significant geopolitical risks to the global economy. The conflict has increased uncertainty surrounding global energy markets and key maritime trade routes, particularly the Strait of Hormuz and the Bab el-Mandeb Strait, through which a substantial share of global crude oil and liquefied natural gas (LNG) trade passes. According to the IMF, higher energy prices arising from the conflict have interrupted the global disinflation process, increased transportation and insurance costs, and contributed to renewed inflationary pressures, while also moderating global economic growth through weaker trade and investment. Disruptions to shipping routes and elevated freight costs have also increased logistics costs and extended delivery timelines across global supply chains, affecting the availability and pricing of raw materials and industrial inputs. These developments are particularly significant for steel producers, given the industry's dependence on energy-intensive production processes and globally traded raw materials.

India remains sensitive to these external developments owing to its dependence on imported crude oil and integration with global trade and supply chains. Sustained increases in international energy prices could increase input costs across manufacturing industries, contribute to imported inflation and elevate logistics and freight costs. Nevertheless, India's diversified energy sourcing strategy, expanding manufacturing base, policy initiatives such as the Production-Linked Incentive (PLI) schemes, improving infrastructure and continued efforts to strengthen trade partnerships are expected to enhance its long-term competitiveness and resilience. Overall, geopolitical uncertainties, evolving trade policies and energy market volatility are expected to continue influencing global steel markets by affecting production costs, trade flows, investment decisions and supply chain strategies. Consequently, steel producers are increasingly prioritising supply chain diversification, sourcing flexibility, operational resilience and energy efficiency to mitigate risks arising from an evolving global trade and geopolitical environment.

2. Indian Macroeconomic Outlook

2.1 Macroeconomic Overview

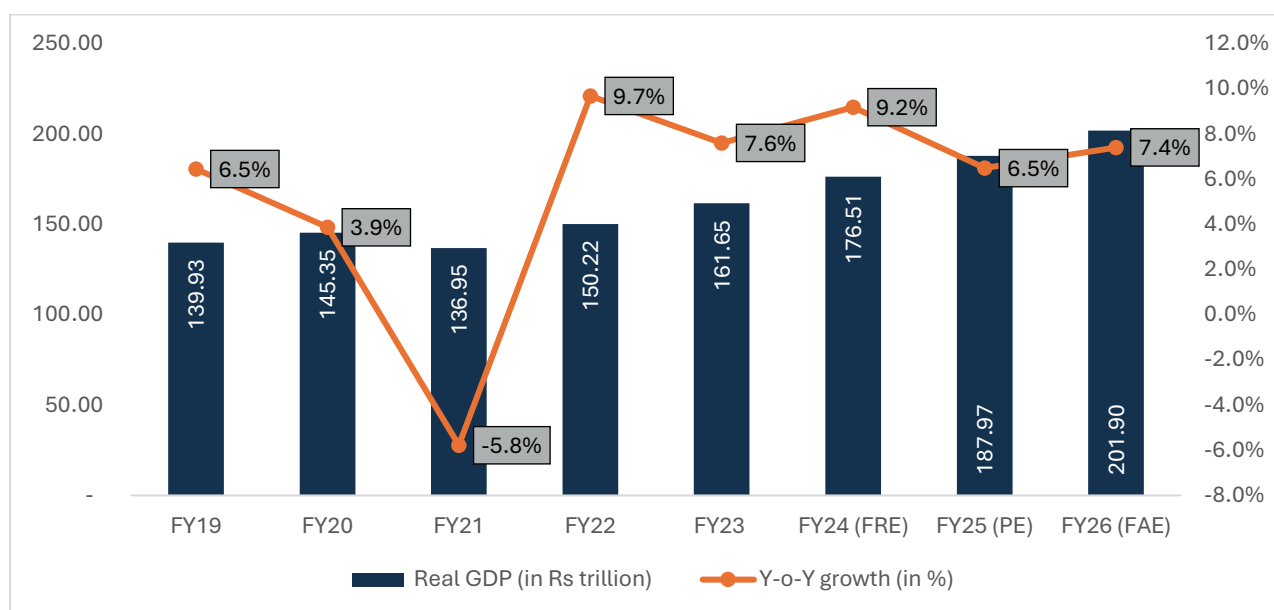
GDP growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

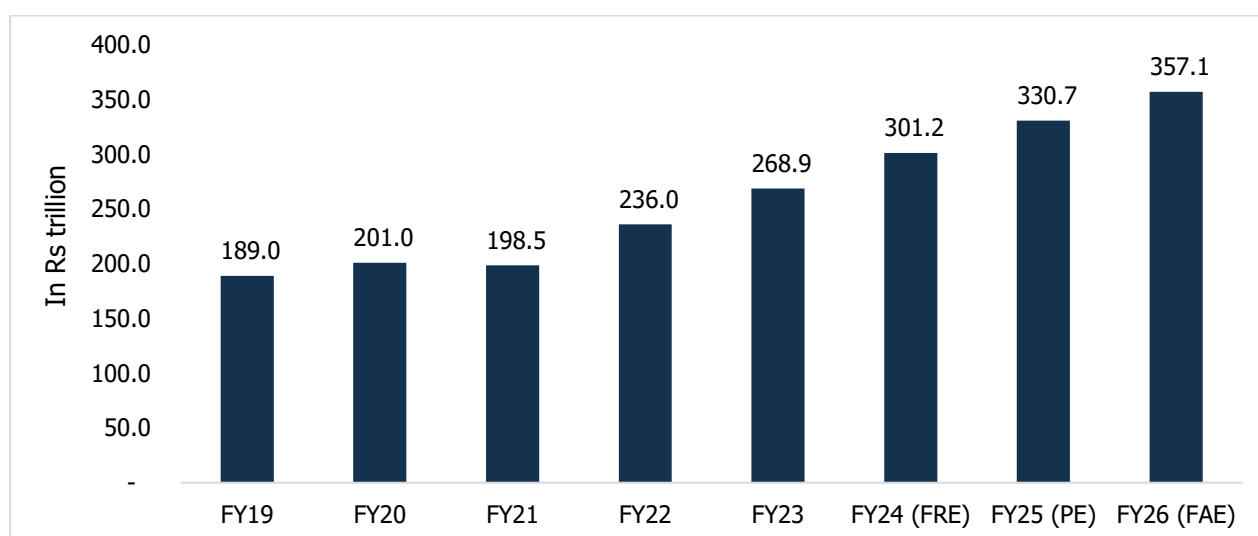
In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 3: Trend in Real Indian GDP growth rate



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

Chart 4: Trend in Nominal Indian GDP



Source: MOSPI, Reserve Bank of India; Note: FRE- First Revised Estimates, PE – Provisional Estimates, FAE – First Advanced Estimates

GDP Growth Outlook (December 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 7.3% for 2025–26, driven by industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalization, softer crude oil prices, increase of government capital expenditure, and facilitative monetary and financial conditions lower inflation rates.

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 3: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q3FY26P	Q4FY26P	Q1FY27P	Q2FY27P
7.3%	7.0%	6.5%	6.7%	6.8%

Source: Reserve Bank of India; Note: P-Projected

Gross Value Added

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India's recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.4% and GVA at 7.3%, as per MoSPI's provisional estimates released in January 2026.

In FY26 (FAE), real GVA growth of 7.3% is primarily led by services (9.1%), with financial, real estate and professional services and public administration, defence and other services each estimated to grow 9.9%, and trade, hotels, transport, communication and broadcasting at 7.5%, indicating broad-based tertiary momentum. Industry is estimated at 6.2%, supported by a pickup in manufacturing and construction (7.0% each respectively). Agriculture and allied is estimated to grow 3.1% (moderate), against the backdrop of an above-normal southwest monsoon in 2025 (108% of LPA) which typically supports output conditions.

Table 4: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

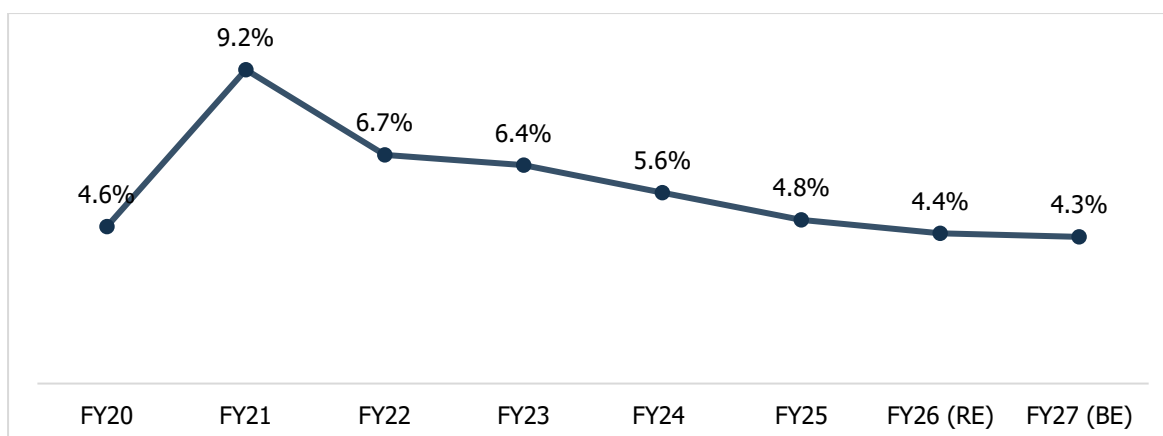
At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24 (FRE)	FY25 (PE)	FY26 (FAE)
Agriculture, Forestry & Fishing	2.1	6.2	4.1	4.6	5.1	2.7	4.6	3.1
Industry	5.3	-1.4	-0.9	12.2	2.0	10.8	5.9	6.2
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	3.2	2.7	-0.7
Manufacturing	5.4	-3.0	2.9	10.0	-3.0	12.3	4.5	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	8.6	5.9	2.1
Construction	6.5	1.6	-5.7	19.9	10.0	10.4	9.4	7.0
Services	7.2	6.4	-8.2	9.2	11.3	9.0	7.2	9.1
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	15.2	14.4	7.5	6.1	7.5
Financial, Real Estate & Professional Services	7.0	6.8	2.1	5.7	10.7	10.3	7.2	9.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	7.5	8.2	8.8	8.9	9.9
GVA at Basic Price	5.8	3.9	-4.2	9.4	7.2	8.6	6.4	7.3

Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimates, FAE- First Advanced Estimates

Fiscal Deficit

Between FY20 and FY27BE, India's fiscal deficit reached a peak of 9.2% of GDP in FY21 from 4.6% in FY20 due to the economic impact of the COVID-19 pandemic, which led to lower tax revenues and increased government spending. In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement and is expected to reduce to 4.4% of GDP FY26 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.3% of GDP for FY27 to maintain fiscal prudence.

Chart 5: Gross Fiscal Deficit (% of GDP)



Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

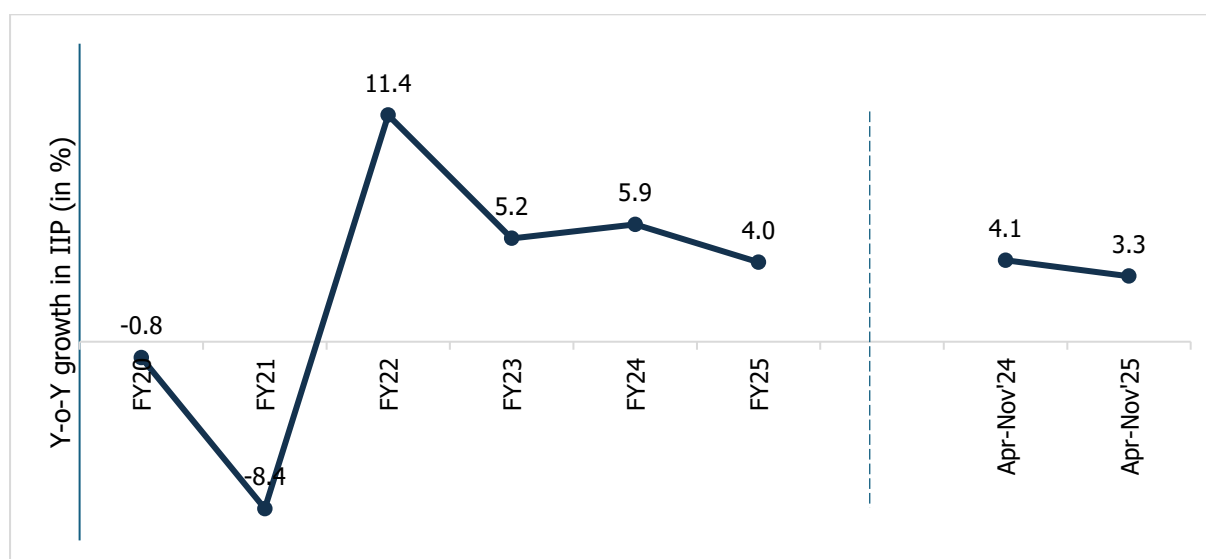
2.2 GDP and Industrial Macro Indicators

Overview of Industrial Production (IIP)

The Quick Estimates of the IIP for November 2025 show a growth of 6.7%, up from 5.0% in November 2024, indicating an improvement in industrial activity. In November 2025, industrial growth was mainly supported by Mining, Manufacturing and Electricity sectors with indices standing at 141.0, 158.8 and 181.3 respectively.

Use-based indices indicate the top three positive contributors to the growth of IIP for the month of November 2025 are Infrastructure/ construction goods, Intermediate goods and Consumer non-durables.

Chart 6: Y-o-Y growth in IIP (in %)



Source: MOSPI

Overview of Purchasing Managers' Index (PMI)

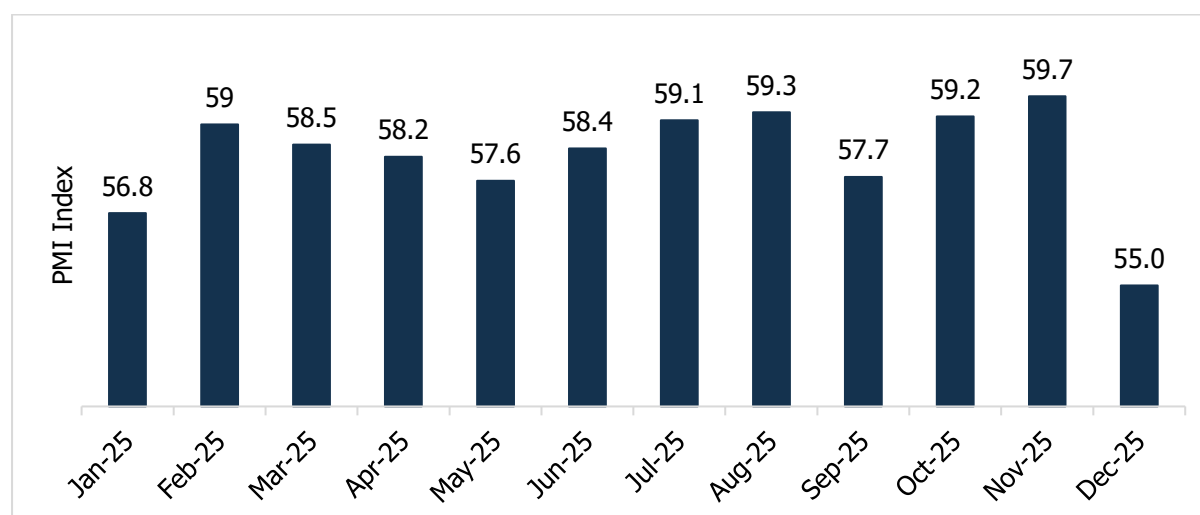
The Purchasing Managers' Index (PMI) is an economic indicator derived from monthly surveys of companies, reflecting trends in the manufacturing and services sectors. It helps assess market conditions and predict a country's economic health by indicating whether business activity is expanding, contracting, or stable. There are two types of PMI- Manufacturing PMI and Services PMI. A number above 50 indicates expansion in business activity while a number below 50 indicates contraction in business activity.

The Manufacturing Purchasing Managers' Index (PMI) is an economic indicator derived from monthly surveys of manufacturing companies, focusing on five key variables: new orders, output, employment, suppliers' delivery

times, and stock levels. It provides insights into manufacturing activity and overall economic direction, often released ahead of other indicators like GDP.

India's manufacturing sector stayed strong over the past year, with PMI consistently showing growth. Activity picked up around late 2024 and mid-2025 but eased a bit by September 2025 as demand softened. Steady domestic demand kept factories busy, though export orders slowed due to global uncertainty and trade pressures. Rising costs and price increases also weighed slightly on business sentiment. Overall, the sector remains on solid ground, even as growth has started to cool a little in recent months.

Chart 7: PMI



Source: HSBC, S&P Global

Per Capita GDP growth and correlation with Stainless Steel Consumption

India's consistent rise in per capita GDP over the past decade reflects sustained economic expansion, improving income levels, and a steady rise in living standards. This upward income trajectory has strengthened consumer confidence, discretionary spending, and investment capacity, creating a broad-based demand environment across infrastructure, industry, and consumer markets. Growth has been driven by structural reforms, digitalisation, rising domestic consumption, expanding manufacturing activity, and increasing foreign investment, with only a temporary disruption during the pandemic period, followed by a strong economic rebound.

This macroeconomic progression has a direct and measurable correlation with stainless steel consumption growth in India. As income levels rise, consumption patterns shift from basic materials to higher-quality, durable, and value-added materials, positioning stainless steel as a preferred choice across sectors. The parallel movement between per capita GDP growth and stainless steel consumption growth reflects this structural linkage economic prosperity translates into higher infrastructure creation, industrial expansion, urban development, and improved consumer purchasing power, all of which are stainless steel-intensive demand drivers.

Rising incomes support growth in housing, transport infrastructure, commercial real estate, public utilities, consumer appliances, healthcare facilities, and urban infrastructure, sectors where stainless steel offers durability, hygiene, lifecycle cost efficiency, and aesthetic value. At the industrial level, economic expansion strengthens demand across manufacturing, energy, chemicals, transport systems, and logistics infrastructure, further deepening stainless steel penetration.

This correlation indicates that stainless steel consumption in India is no longer driven only by industrial cycles, but increasingly by structural economic growth and income expansion. As per capita GDP continues to rise, material demand shifts toward higher-quality, longer-life solutions, making stainless steel a natural beneficiary of economic development. The relationship between income growth and stainless steel consumption therefore

reflects a long-term structural demand linkage, positioning stainless steel as a core material in India's economic and urban transformation journey.

Table 5: Trends of Per capita GDP growth vs Stainless

	FY19 /CY19	FY20 /CY20	FY21 /CY21	FY22 /CY22	FY23 /CY23	FY24 /CY24
Per Capita GDP growth	-2.3%	17.7%	12.8%	11.0%	8.8%	7.0%
Stainless Steel Consumption	9.2%	9.7%	9.7%	9.7%	9.4%	9.7%

Source: MOSPI, Cervicorn Consulting

Note: Per capita GDP is on FY basis at current prices, from FY21 to FY26

Stainless Steel Consumption is on CY basis, from CY21 to CY26

2.3 India as a Preferred Manufacturing Destination

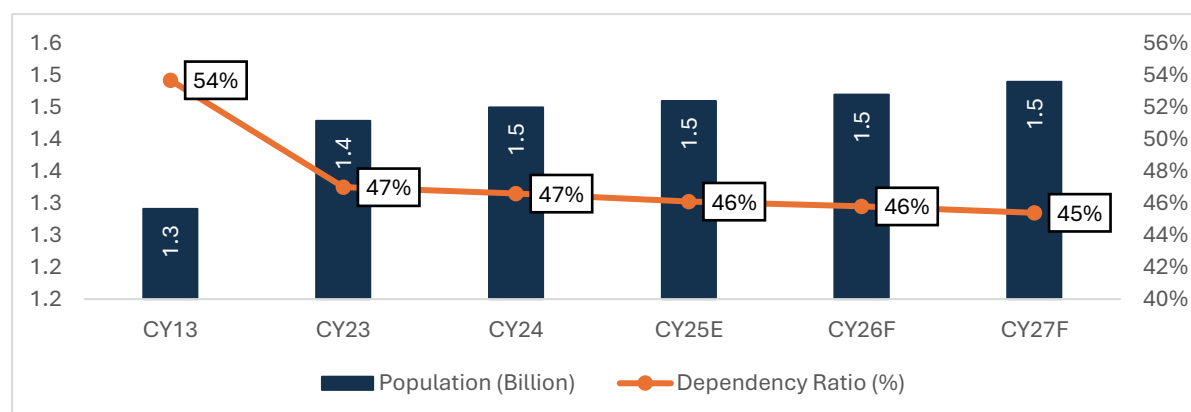
Key Drivers

- Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

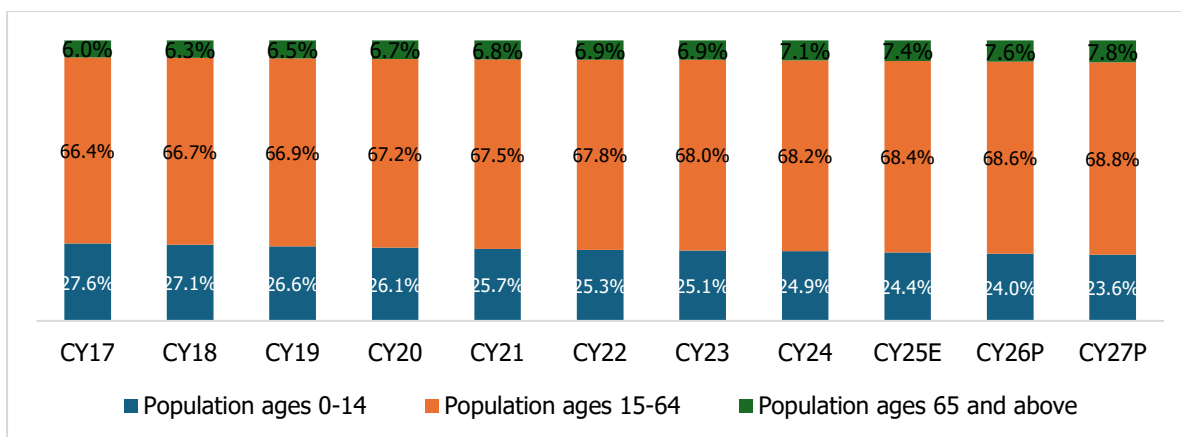
Table 6: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

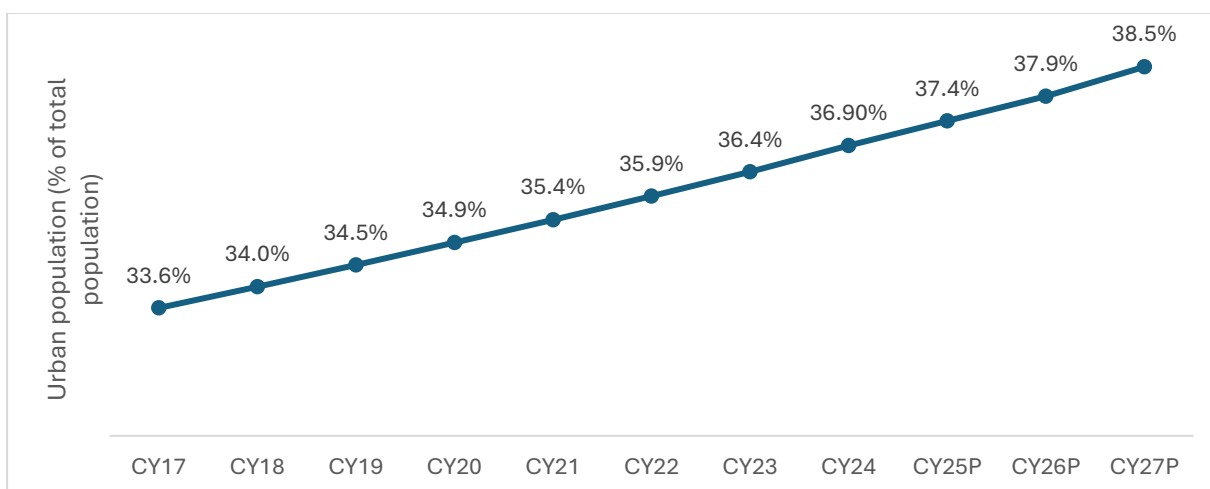
Chart 9: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database; Note: E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 32% of total population in CY13 to 37.4% of total population in the year CY25. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanization Trend in India



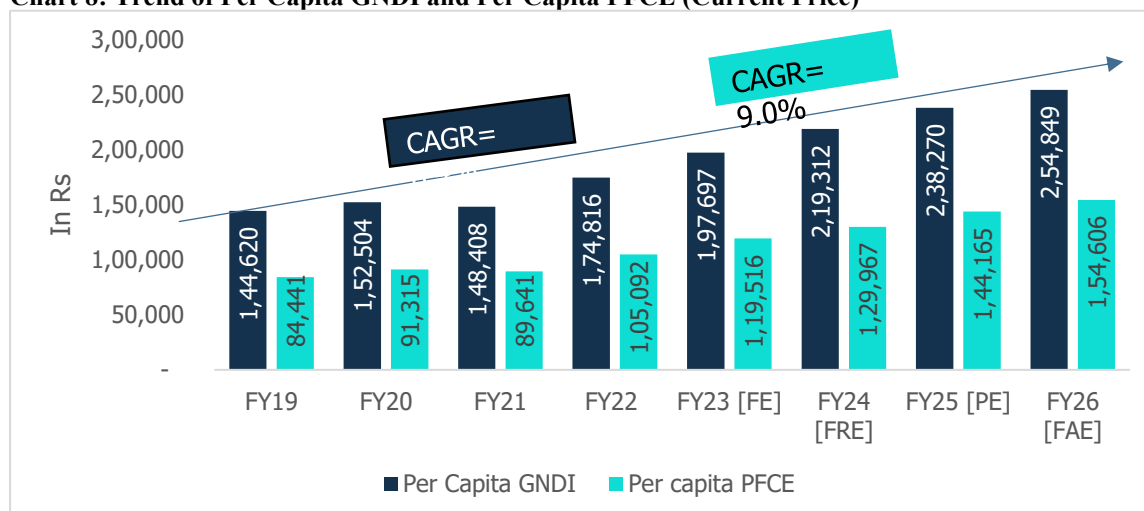
Source: World Bank Database; Note: E- Estimated, F- Forecasted

- **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 FY19 to FY25, per capita GNDI at current prices registered a CAGR of 8.4%. 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 FY19 to FY25 at a CAGR of 9.0%.

Chart 8: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Policy Support

The **Make in India** initiative and the **Atmanirbhar Bharat** mission have become foundational pillars of India's industrial policy, aimed at transforming the country into a global manufacturing and export hub. These programmes prioritise domestic value-addition, reducing import dependence, and strengthening India's position in global supply chains. Under this overarching framework, the **Production Linked Incentive (PLI)** scheme for Specialty Steel specifically targets the creation of a competitive, high-grade steel ecosystem domestically, aligning closely with both Make in India and Aatmanirbhar Bharat objectives.

Launched in July 2021 with an initial outlay of Rs 6,322 crore, the PLI scheme incentivises incremental production and investment in high-value specialty steels, such as coated/plated products, high-strength and wear-resistant steels, alloy steels, and steel wires. The scheme seeks to reduce import reliance for critical industrial applications in sectors such as automotive, defence, aerospace, energy, and infrastructure by making domestic producers globally competitive.

According to the Government of India, the PLI initiative has so far attracted investment commitments of ₹43,874 crore, with participating companies already investing nearly Rs 22,973 crore and generating over 13,000 jobs as of September 2025. The programme is projected to add significant specialty steel capacity and strengthen India's steel value chain.

In November 2025, the government launched the third round of the PLI Scheme (PLI 1.2), expanding product coverage to include advanced categories such as super alloys, CRGO steels, stainless steel long and flat products, and titanium-based steels. This phase aims to attract fresh investments, broaden technology adoption, and deepen India's participation in global steel value chains.

Overall, the PLI scheme represents a strategic extension of Make in India and Aatmanirbhar Bharat imperatives by driving domestic manufacturing scale-up, technology integration, employment generation, and export competitiveness in the specialty steel segment an essential input for modern infrastructure and advanced industries.

Infrastructure Push

Government capital expenditure has become a major driver of India's infrastructure growth, with sustained investments across transport, defence, and urban development strengthening economic capacity and connectivity. In the Railways sector, the government's prioritisation of capex is evident in record allocations and high utilisation. In the Union Budget 2024–25, Indian Railways was allocated a record capital expenditure of Rs 2,62,200 crore, a significant increase compared to previous years, underscoring the focus on modernisation and capacity enhancement. As of December 2025, Railways has spent over 80.5% of this allocation (Rs 2,03,138 crore), directed towards safety systems, track doubling, electrification, and passenger amenities. This capex has

enabled the rollout of 164 Vande Bharat train services and 30 Amrit Bharat trains, along with over 99% electrification of the broad-gauge network, demonstrating enhanced service quality, speed, and safety. The inclusion of projects such as modern signalling, station redevelopment, and infrastructure extensions reflects capex's transformative impact on rail connectivity and efficiency.

In Defence, capital expenditure plays a crucial role in modernising the armed forces and strengthening indigenous manufacturing. For the FY 2025–26, the Ministry of Defence was allocated Rs 1.80 lakh crore under capital head, and by September 2025 had utilised over 50% of this allocation, ensuring timely progress on acquisition of aircraft, land systems, and weapon platforms. This reflects the government's emphasis on self-reliance (Aatmanirbhar Bharat) and capability enhancement for national security.

In Urban Infrastructure, capex has underpinned the expansion of metro networks and urban renewal projects across cities. Major metro investment pushes including new corridors worth over Rs 1.31 lakh crore signal strong government commitment to modern urban mobility, reducing congestion and enhancing public transport efficiency. Simultaneously, the Smart Cities Mission has facilitated citizen-friendly urban upgrades, with thousands of projects completed or underway, leveraging allocated funds to improve sustainability and livability in urban centres.

Overall, sustained government capex has not only accelerated project execution across these sectors but also supported employment, supply chain development, and long-term economic growth by creating productive infrastructure and efficient connectivity nationwide.

3. Overview of the Global Stainless Steel Industry

The global stainless steel industry is undergoing a transition driven by the twin pressures of sustainability and rising demand for high-performance applications. Producers are increasingly adopting cleaner production methods such as electric arc furnaces, hydrogen-based steelmaking, and enhanced recycling to cut emissions and align with environmental regulations. These changes are motivated not only by government policies in Europe, Asia, and North America, but also by customer expectations and corporate ESG goals. Manufacturers that can demonstrate reduced carbon footprints or use higher recycled content are gaining competitive advantage in key markets.

Alongside environmental shifts, the industry is innovating in materials science. New stainless steel alloys are emerging that balance traditional strengths corrosion resistance, durability with modern requirements like lightweighting, higher strength, and specialized resistance (for example in marine, chemical, or high-temperature settings). Smart manufacturing is also reshaping the sector: digital twins, IoT-enabled monitoring, AI-based predictive maintenance, machine vision and automation improve production efficiency, reduce waste, and help ensure quality throughout supply chains.

At the same time, stainless steel makers face growing raw-material cost pressures, energy price volatility, and regulatory uncertainty especially regarding carbon emissions, border carbon adjustments, and trade tariffs. Regions with cheaper, cleaner energy or more flexible regulation may gain an edge, but the cost of retrofitting and the capital required for new, green production technologies are high.

Looking ahead, demand for stainless steel is expected to remain strong, especially in infrastructure, transportation (including electric vehicles), green energy (wind turbines, solar installations), healthcare, food processing, and smart infrastructure. The winners in the next few years will likely be those who can combine sustainability, innovation, and operational resilience balancing cost, environmental pressure, and product performance.

3.1 Market Size and Forecast of Global Stainless Steel Industry

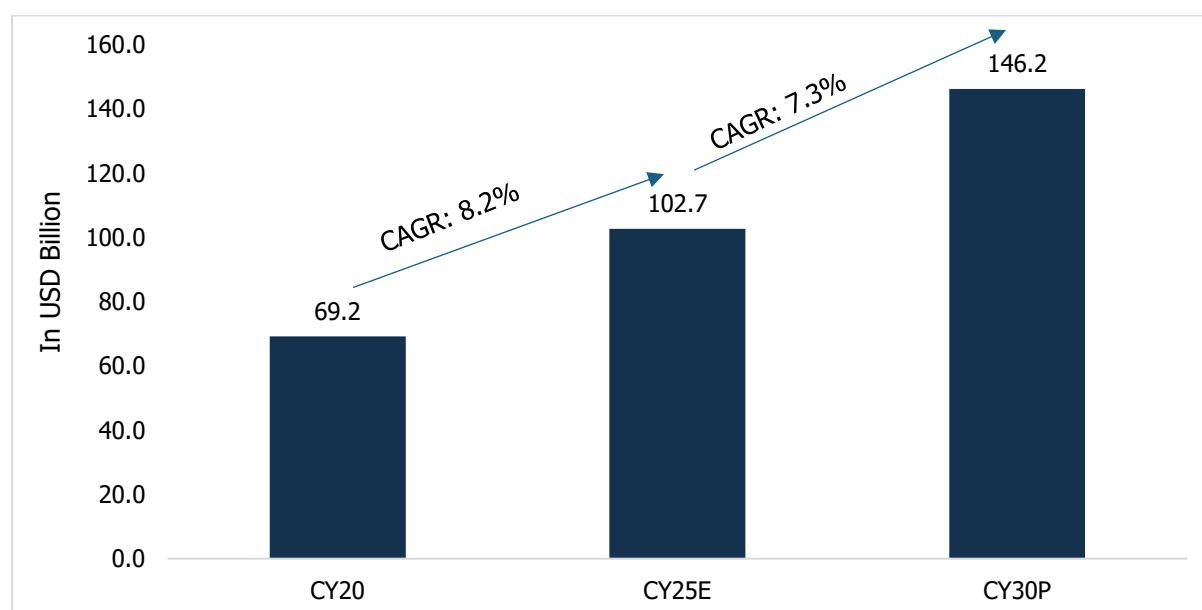
The global stainless steel industry has witnessed steady expansion in recent years. This growth was primarily supported by robust demand from construction and infrastructure projects across emerging economies, where stainless steel's corrosion resistance, durability, and recyclability made it indispensable for long-term applications. The automotive sector also emerged as a significant driver, with the global shift toward lightweighting and the rapid rise of electric vehicles spurring demand for stainless steel in structural components, exhaust systems, and

battery enclosures. Consumer goods and healthcare industries further contributed, given stainless steel’s hygienic properties and durability.

Future growth drivers are expected to include sustained urbanization and infrastructure investments, especially in Asia-Pacific led by China and India, where stainless steel continues to be a preferred material in construction, transport, and utilities. The accelerating adoption of electric vehicles and innovation in automotive design will further boost usage. At the same time, technological advances in manufacturing, coupled with sustainability imperatives, will push producers toward greener processes such as hydrogen-based steelmaking and electric arc furnaces. Regulatory support for decarbonization and increased investment in high-value alloys will also underpin long-term demand, positioning stainless steel as a critical material for a more sustainable and industrially advanced global economy.

The production of global stainless steel by value is projected to grow at a CAGR of 7.3%, reaching USD 146.2 billion by CY30.

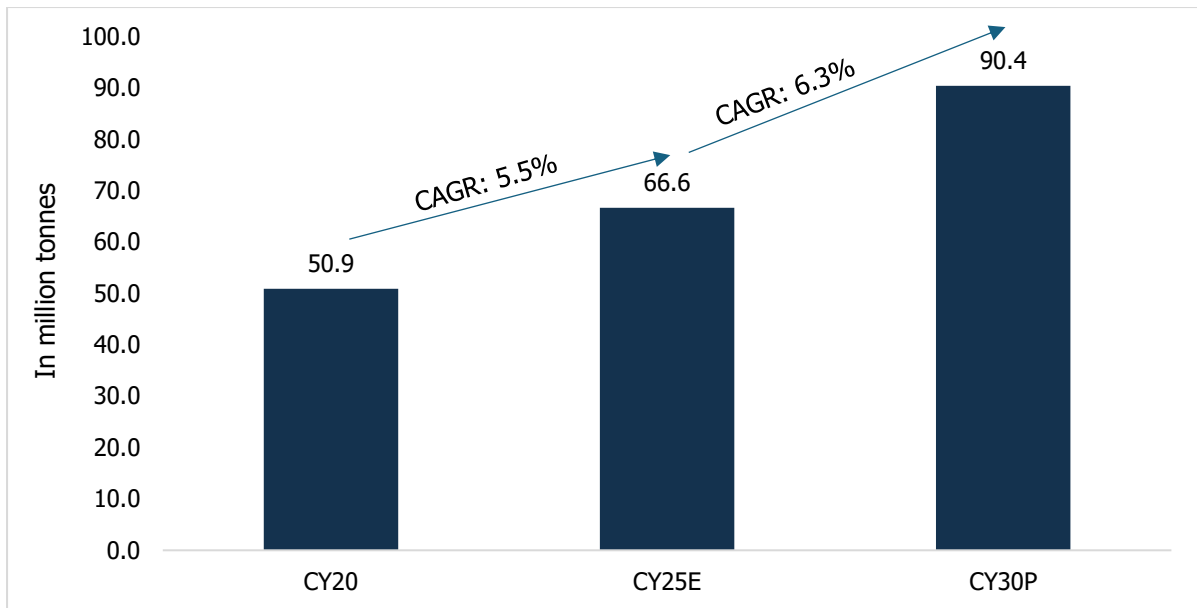
Chart 9: Global Stainless Steel Production (In value terms)



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

The production of global stainless steel by volume is projected to grow at a CAGR of 6.3%, reaching 90.4 million tonnes by CY30.

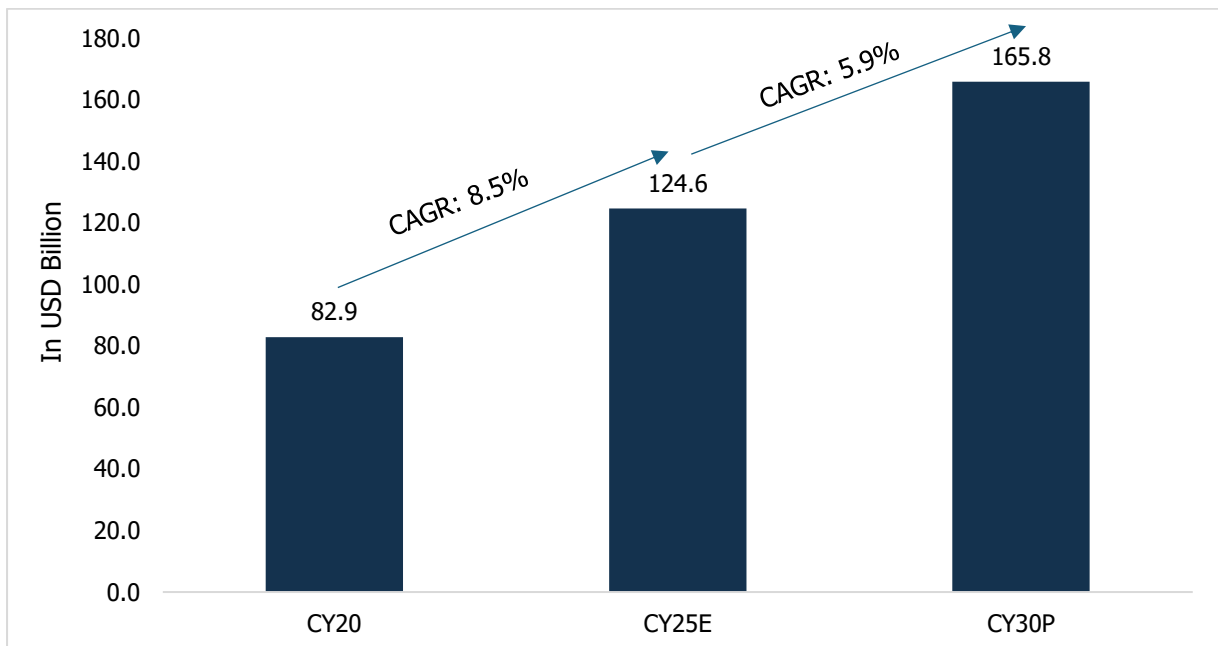
Chart 10: Global Stainless Steel Production (In volume terms)



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

The consumption of global stainless steel by value is projected to grow at a CAGR of 5.9%, reaching USD 165.8 billion by CY30.

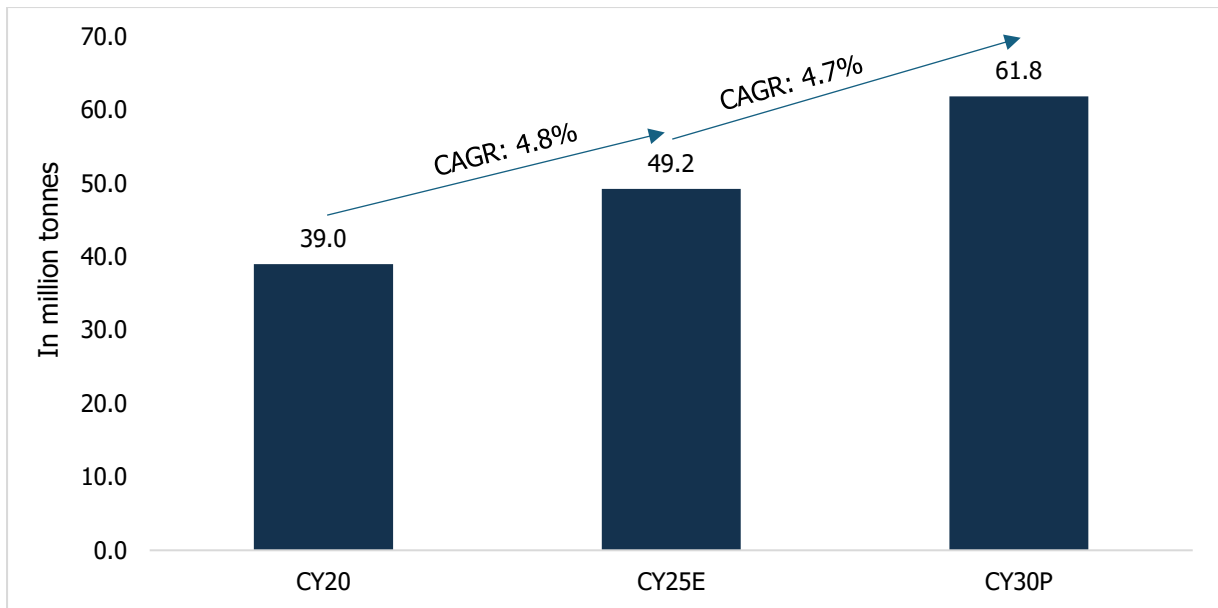
Chart 11: Global Stainless Steel Consumption (In value terms)



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

The consumption of global stainless steel by volume is projected to grow at a CAGR of 4.7%, reaching 61.8 million tonnes by CY30.

Chart 12: Global Stainless Steel Consumption (In volume terms)



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

3.2 Major Region wise Demand and Projection

Asia-Pacific

The Asia-Pacific region stands as the dominant and fastest-growing market for stainless steel, accounting for approximately 60–70% of global demand. Rapid urbanization and industrialization across China, India, Southeast Asia, and other economies have driven extensive use of stainless steel in construction, transportation infrastructure, consumer appliances, and manufacturing. Government initiatives such as China’s Belt & Road projects and India’s “Make in India” program have particularly accelerated demand, leveraging stainless steel for durability and corrosion resistance in large-scale infrastructure. The automotive industry’s evolution, especially the rise of EV production, has boosted applications in exhaust systems, battery enclosures, and lightweight structural components. Innovations in sustainable production such as Electric Arc Furnace (EAF) adoption, high-recycled alloys, and green-certified materials are shaping future growth, aligned with global decarbonization goals. The market size in this region is projected to grow at a CAGR of 5.5% from CY25-CY30, reaching projected value of USD 108.9 billion by CY30.

North America

In North America, stainless steel product demand, supported by its strength, corrosion resistance, and adaptability to high-performance needs. The construction sector continues to drive substantial consumption with stainless steel used in facades, roofing, railings, bridges, and structural elements. Infrastructure investments propelled by the U.S. Infrastructure and Inflation Reduction Acts are accelerating demand for domestically produced steel, including stainless varieties. Additionally, the automotive industry in the region increasingly adopts stainless steel for its role in exhaust systems, fuel tanks, body frames, and EV battery enclosures. In the aerospace and defense sectors, specialty stainless alloys are crucial for components requiring high strength-to-weight ratios and resistance in extreme conditions. Notably, the adoption of stainless in green building and sustainable construction programs is rising, driven by its recyclability, durability, and compatibility with energy-efficient design. Looking ahead, the North American stainless steel market is poised for continued growth with a projected CAGR of 6.6% from CY25 to CY30.

Europe

Europe’s stainless steel industry is undergoing a period of expanding demand, supported by revitalized construction, automotive, and infrastructure sectors. While challenges such as high energy costs, competition from low-cost imports, and trade volatility persist, key producers are navigating margin pressures more effectively through strategic investments. Simultaneously, a pivot toward a more circular steel economy is gaining traction, with increased adoption of electric arc furnace (EAF) production and a renewed emphasis on scrap-based manufacturing. As Europe steps up its pursuit of decarbonization, scrap metal is becoming an increasingly

strategic resource in building a resilient and sustainable stainless steel supply chain. The market size in this region is projected to grow at a CAGR of 6.3% from CY25-CY30.

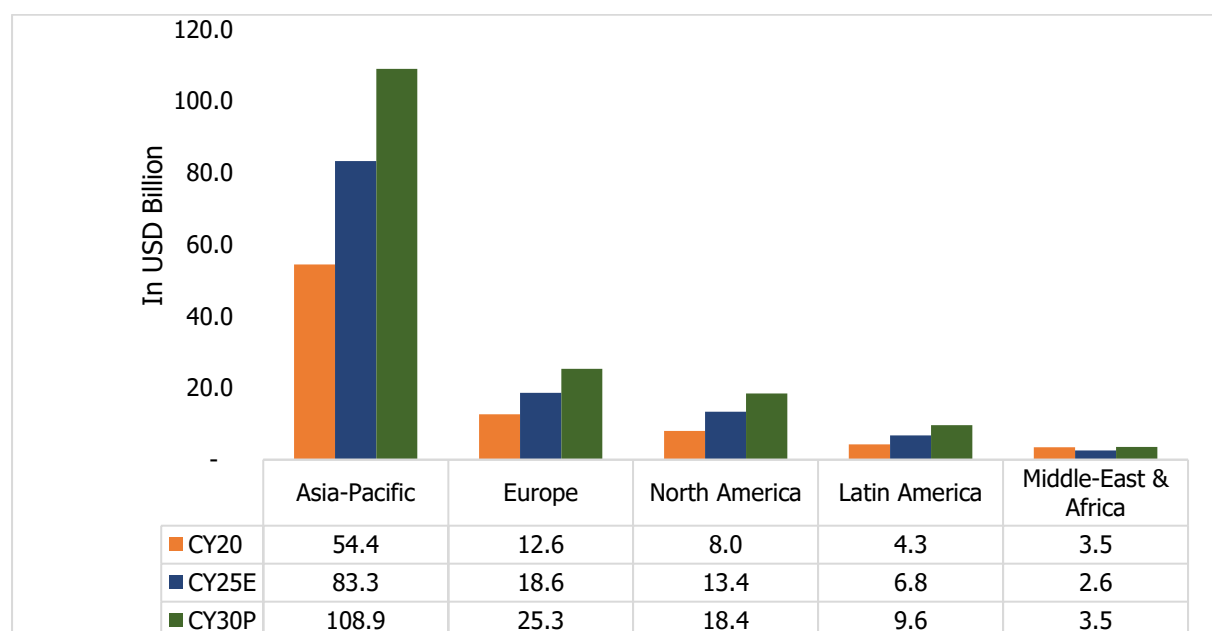
Latin America

The Latin American stainless steel market is poised for moderate but sustained growth, with projections indicating a CAGR of around 7.1% from CY25-CY30, reaching nearly USD 9.6 billion during the same period. Historically, demand has been driven by robust infrastructure investment, roads, bridges, airports, and commercial buildings, with stainless steel valued for its durability, low maintenance, and aesthetic appeal. The automotive sector is another key engine of demand. Stainless steel is widely used in exhaust systems, fuel tanks, and structural components, and advanced industries like medical equipment and rail manufacturing are also emerging as significant end-markets. Looking forward, continued urbanization and industrialization coupled with governmental infrastructure programs will sustain stainless steel usage in large-scale construction. EV adoption and environmental concerns are pushing demand for recyclable, high-performance grades like duplex stainless steel. Latin American producers face challenges from import competition and modernization needs. Nonetheless, initiatives toward cleaner production technologies suggest a forward focus on sustainable manufacturing and enhanced competitiveness.

Middle East and Africa

Historically, the region has benefited from surging demand tied to mega infrastructure projects including new cities, metro lines, and energy facilities, where stainless steel's corrosion resistance and longevity are especially valued. Key growth drivers include robust oil and gas infrastructure in countries like Saudi Arabia, UAE, and Egypt such as pipelines, refineries, and storage tanks that necessitate high-grade stainless alloys. The automotive industry, expanding in nations like South Africa, Morocco, and Egypt, also contribute through demand for body panels, chassis, and components requiring strength and lightweight durability. The Middle East & Africa stainless steel market is forecast to grow at a CAGR of roughly 6.7% from CY25-CY30, projected to reach USD 3.5 billion by CY30. Looking ahead, continued urbanization and industrial diversification, especially within Saudi Arabia under Vision 2030 and megaprojects like NEOM, will keep demand robust. The push for green building and high-performance alloy applications in renewable energy, healthcare, and aerospace sectors will further propel market growth.

Chart 13: Market Size of Global Stainless Steel Industry, By Region



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

4. Overview of the Indian Stainless Steel Industry

4.1 Market Size and Forecast

Stainless steel products are finished or semi-finished items made primarily from stainless steel (a corrosion-resistant steel alloy with at least about 10–12% chromium) that are processed or fabricated for use in construction, industrial, consumer, or other applications.

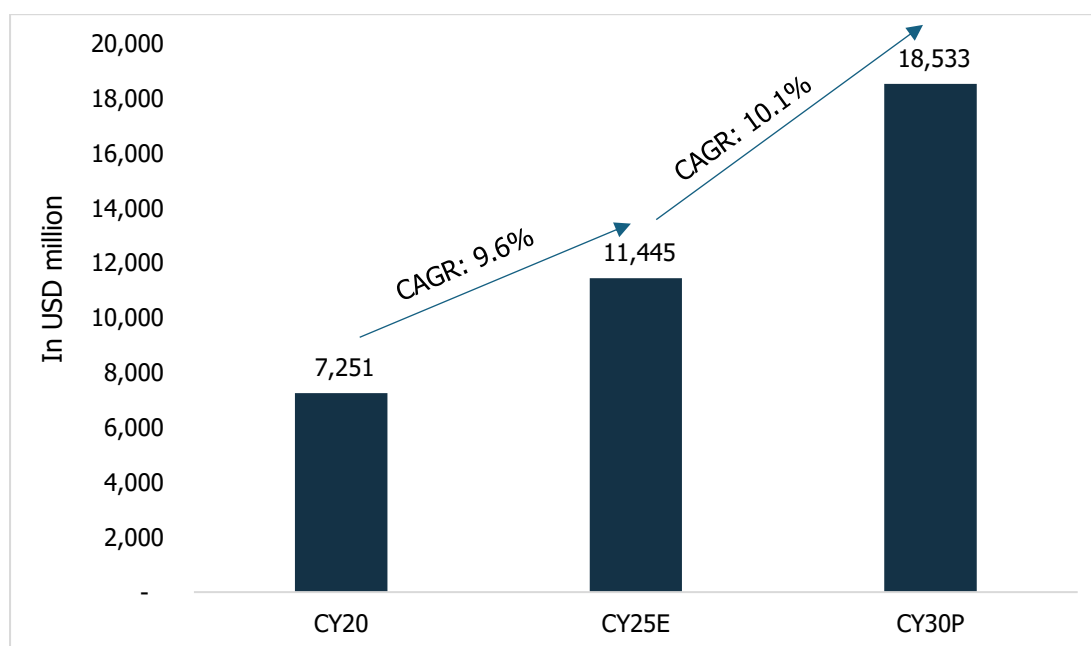
The Indian stainless steel industry has evolved into a strategically important segment of the country's metals and manufacturing ecosystem, supported by sustained domestic demand, industrial expansion, and structural shifts in consumption patterns. Over the years, the market has transitioned from being largely consumer-driven to becoming increasingly infrastructure- and industry-led, with stainless steel emerging as a preferred material across construction, transportation, manufacturing, and utilities due to its durability, corrosion resistance, and lifecycle cost advantages.

Historically, growth in the sector has been driven by rapid urbanisation, infrastructure development, and the expansion of core industries such as railways, automotive, power, oil and gas, chemicals, and industrial machinery. Government-led development programmes, increased public investment in transport networks, and the localisation of manufacturing under national industrial initiatives created sustained demand for stainless steel across both structural and functional applications. At the same time, rising household incomes and changing lifestyle preferences supported the steady expansion of stainless steel usage in consumer goods, kitchenware, appliances, and architectural applications.

Looking ahead, the industry's growth trajectory is expected to strengthen further, supported by long-term structural drivers. Future demand will be shaped by continued infrastructure creation, urban redevelopment, industrial corridor development, and the growing emphasis on sustainable and long-life materials. The transition towards renewable energy systems, water and sanitation infrastructure, electric mobility, and green buildings is expected to create new application segments for stainless steel. Additionally, increasing focus on value-added products, technological upgrading, and domestic capacity enhancement will support industry competitiveness. With rising awareness of lifecycle efficiency, recyclability, and environmental performance, stainless steel is likely to gain deeper penetration across both traditional and emerging sectors of the Indian economy.

The market size of the Indian Stainless Steel Industry, by value, is projected to grow at a CAGR of 10.1% from CY25 to CY30 reaching USD 18,533 million by CY30.

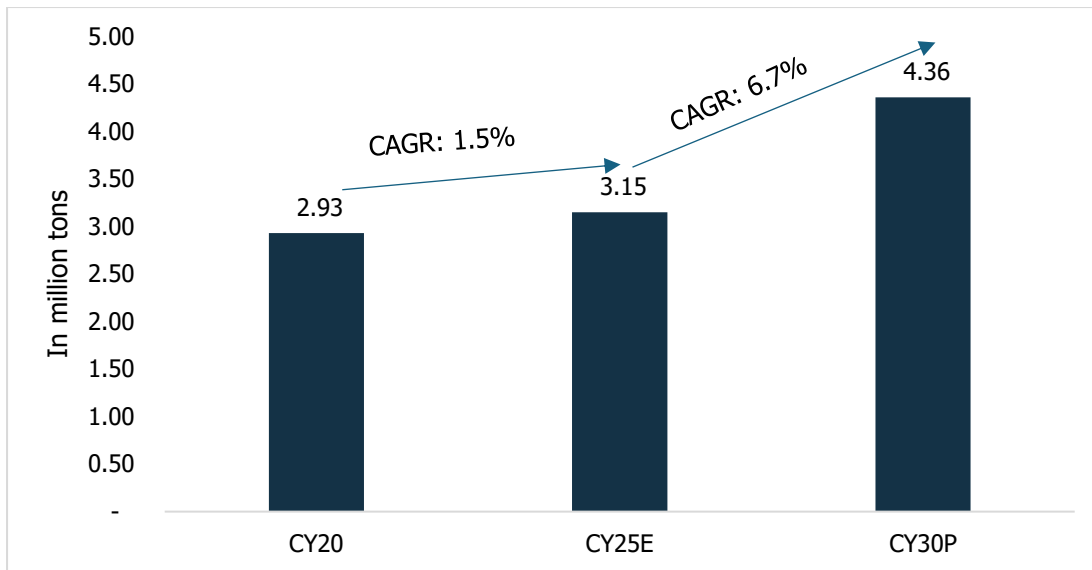
Chart 14: Market Size of Indian Stainless Steel Industry (In value terms)



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

The market size of the Indian Stainless Steel Industry, by volume, is projected to grow at a CAGR of 6.7% from CY25 to CY30 reaching 4.36 million tons by CY30.

Chart 15: Market Size of Indian Stainless Steel Industry (In volume terms)



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Domestic Production vs Imports

Based on the volume split between domestic production and imports, the Indian stainless steel industry exhibits a clear and strengthening trend of domestic supply dominance across the forecast period.

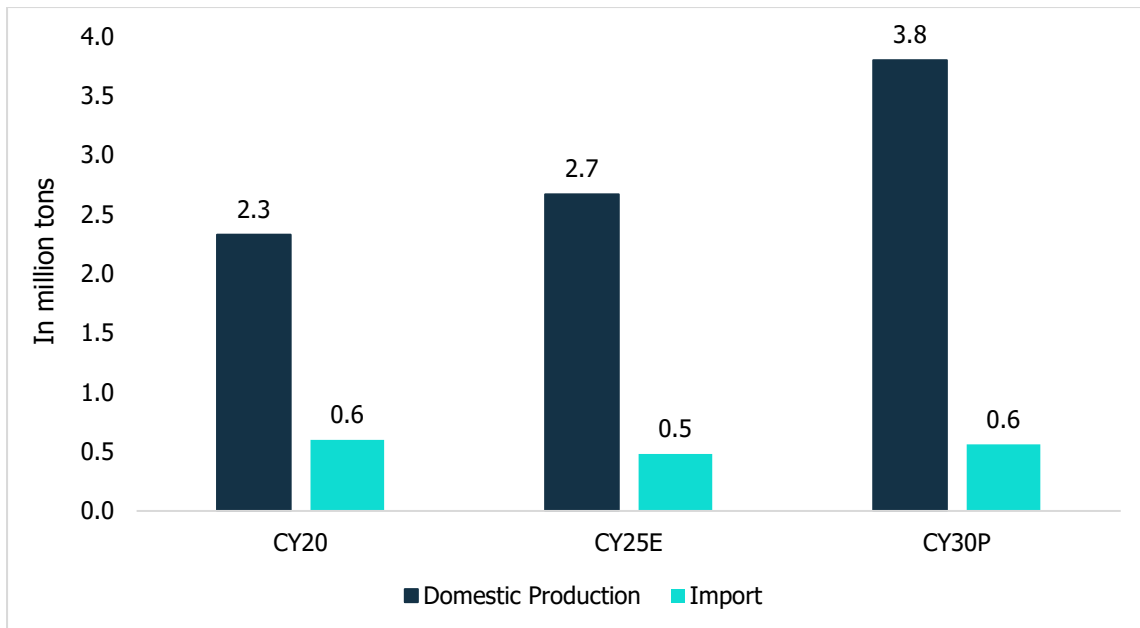
Domestic production rises steadily from 2.3 million tonnes in CY20 to 2.7 million tonnes in CY25E, and further to 3.8 million tonnes by CY30P, reflecting a long-term structural expansion in local manufacturing capacity. Over the CY20–CY30 period, this represents a growth multiple of around 1.5x, translating into an approximate CAGR of 4.1%, indicating stable, industry-led expansion rather than short-term cyclical growth. This trajectory reflects capacity additions, technology upgrades, backward integration, and increasing self-sufficiency in stainless steel production within India.

In contrast, imports remain structurally constrained. Import volumes decline from 0.6 million tonnes in CY20 to 0.48 million tonnes in CY25E, before marginally recovering to 0.56 million tonnes by CY30P. Over the full period, imports remain largely flat, implying a near-zero to marginally negative long-term CAGR, highlighting that incremental demand is being absorbed primarily by domestic producers rather than foreign supply. This reflects policy support for local manufacturing, import substitution strategies, capacity expansion by domestic players, and improving competitiveness of Indian stainless steel producers.

At the market level, total industry volume expands from ~2.93 million tonnes in CY20 to ~4.36 million tonnes by CY30P, representing an overall growth multiple of ~1.5x and an implied market CAGR of ~4%. Importantly, the share of domestic production strengthens structurally, increasing from roughly 80% of total supply in CY20 to nearly 87% by CY30P, firmly establishing domestic production as the dominant supply source.

This trend indicates a clear structural shift toward self-reliance and domestic capacity-led growth, with future market expansion expected to be driven predominantly by Indian producers. The data reflects a market transitioning from partial import dependence to a domestically anchored stainless steel ecosystem, supported by manufacturing scale, infrastructure demand, industrial growth, and long-term capacity investments.

Chart 16: Market Size Split, By Supply Landscape



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

4.2 Structure of the Industry

Organized vs Unorganized players

The market structure of the Indian stainless steel industry shows a clear and accelerating shift toward organized players, reflecting formalisation, scale efficiencies, and structural transformation of the sector.

Total market size expands from USD 7,251 million in CY20 to USD 11,445 million in CY25E, and further to USD 18,533 billion by CY30P, implying an overall growth multiple of about 2.6x over the decade. This translates into a market CAGR of ~9.8%, indicating strong long-term expansion driven by infrastructure development, industrial growth, and rising stainless steel penetration across applications.

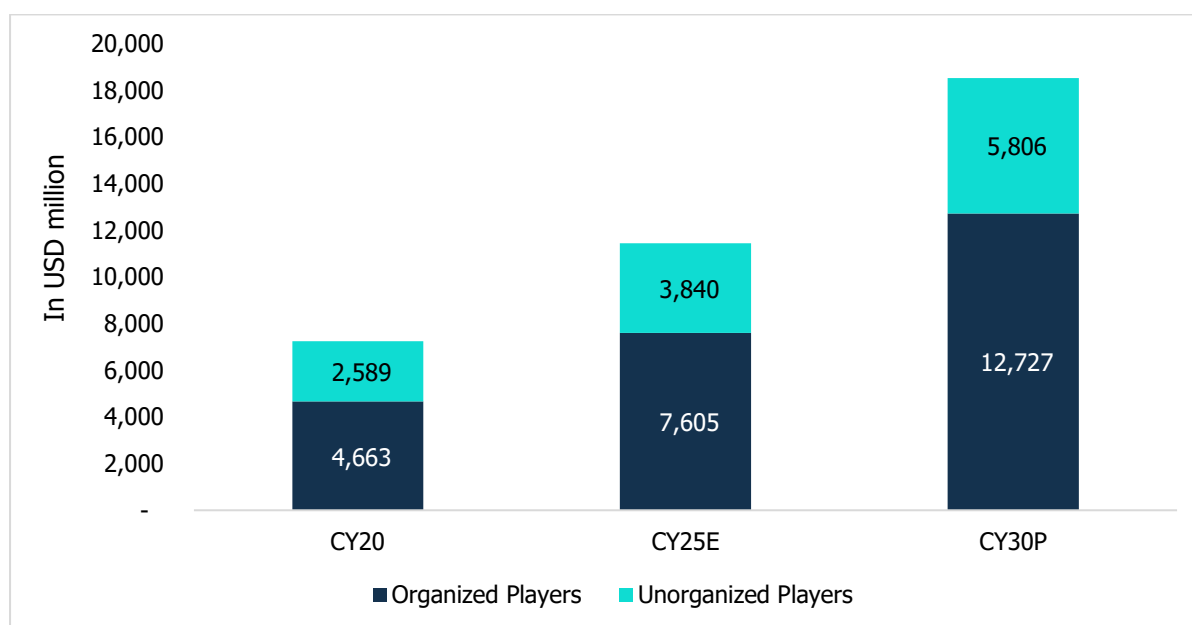
Organized players are the primary growth engine. Their market size increases by a growth multiple of ~2.7x over CY20-CY30 and an implied CAGR of ~10.6%. This faster-than-market growth reflects capacity expansion, technological upgrading, product diversification, stronger distribution networks, and increasing preference for quality-certified and standardized stainless steel products across infrastructure, industrial, and institutional segments.

Unorganized players, while continuing to grow in absolute terms, expand at a relatively slower pace. Their market size rises by a growth multiple of ~2.2x over the same period CY20-CY30 and a CAGR of ~8.4%. This slower growth rate indicates gradual consolidation, competitive pressure from organized producers, and increasing regulatory and quality compliance requirements.

Structurally, the industry is becoming more formalized. The organized-to-unorganized ratio shifts from approximately 64:36 in CY20, to 66:34 in CY25E, and further to nearly 69:31 by CY30P, clearly establishing organized players as the dominant force in the industry. This rising dominance reflects market consolidation, supply chain formalisation, stronger branding, and increasing demand from large infrastructure and industrial consumers that prefer reliable, large-scale suppliers.

Overall, the data indicates a long-term structural transition toward an organized, capacity-driven, and professionally managed stainless steel industry, with future growth increasingly anchored in formal manufacturing, scale efficiencies, and integrated value chains rather than fragmented production structures.

Chart 17: Market Size By Players



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Technological Split

The technological structure of the Indian stainless steel industry highlights a clear expansion-driven growth trajectory supported by both Electric Arc Furnace (EAF) and Induction Furnace (IF) production routes, with IF continuing to remain the dominant technology while EAF steadily gains strategic importance.

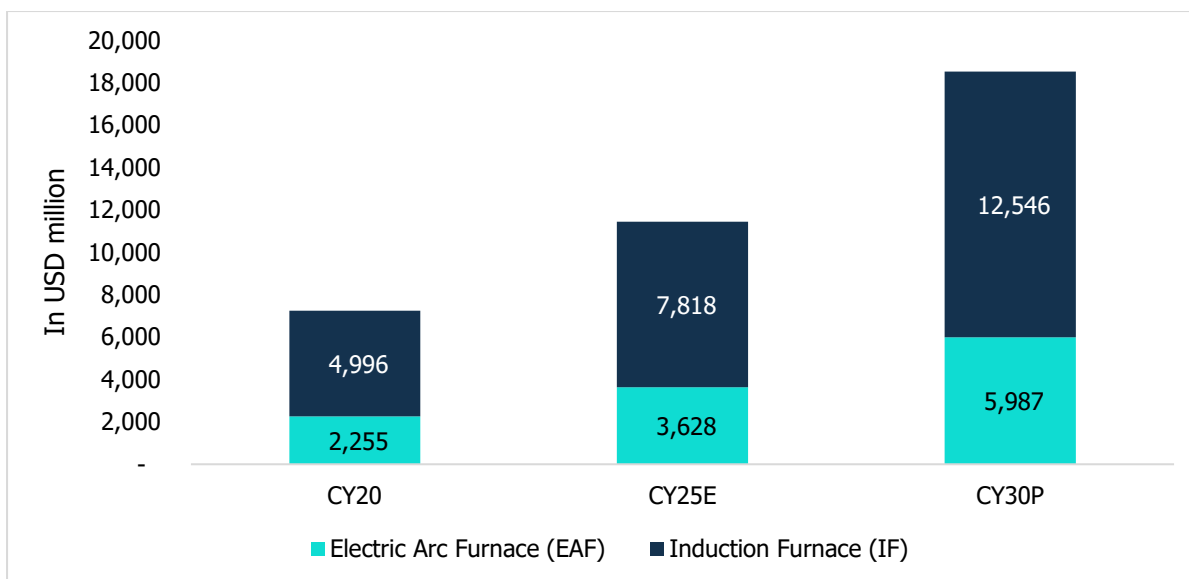
From a technology perspective, Induction Furnace (IF) remains the backbone of production. IF-based output grows by a growth multiple of ~2.5x and a CAGR of ~9.6%. IF continues to dominate due to lower capital intensity, operational flexibility, and its widespread adoption among small and mid-sized producers, particularly in semi-finished and commodity-grade stainless steel segments.

Electric Arc Furnace (EAF) production, while smaller in absolute size, shows strong structural growth. EAF-based market value expands at growth multiple of ~2.7x and a CAGR of ~10.3%, marginally outpacing the overall industry. This reflects increasing focus on higher-grade stainless steel, energy efficiency, cleaner production processes, and better quality control attributes that favor EAF technology in value-added and export-oriented segments.

Structurally, the market's formalisation trend continues alongside this technological evolution, indicating consolidation, scale-driven competitiveness, and increasing compliance requirements. Organized producers are also more likely to adopt EAF technology, reinforcing a structural shift toward cleaner, higher-efficiency production models.

Overall, the data reflects a dual transformation of the industry capacity-led growth in IF-based production combined with a technology upgrade toward EAF systems, alongside rising formalisation and consolidation across the stainless steel value chain.

Chart 18: Market Size By Technological Split



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

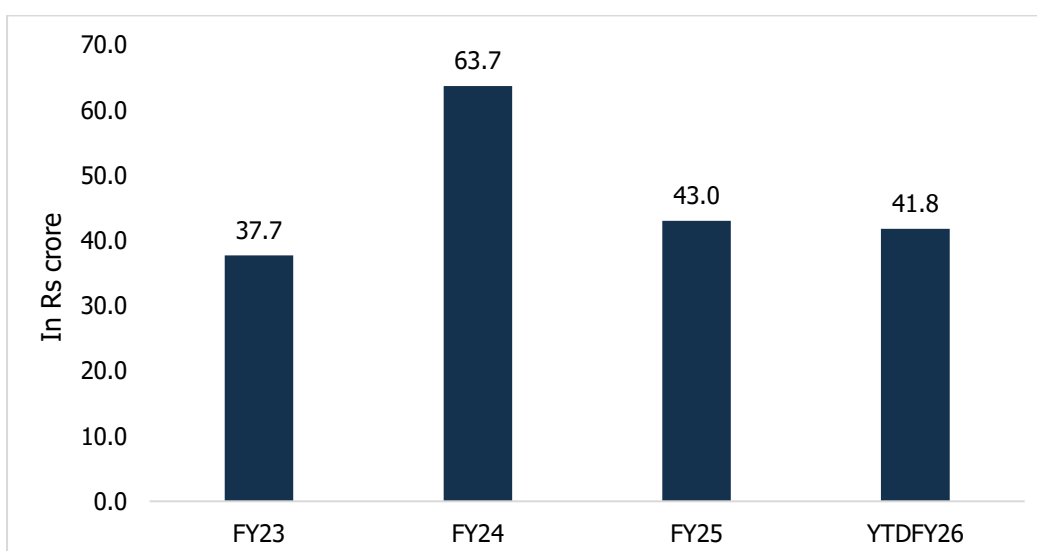
4.3 Trade Dynamics

4.3.1 Import Analysis

Stainless Steel Black Round/Hex/Square

Imports have shown moderate volume growth over the period, increasing from 413 tonnes in FY23 to 424 tonnes in FY24 and further to 495 tonnes in FY25, indicating gradual rise in domestic demand for specific grades not fully met by local production. However, the value trend has been more volatile, with import value rising sharply from Rs 37.7 crore in FY23 to Rs 63.7 crore in FY24, followed by a decline to Rs 43.0 crore in FY25 despite higher volumes, suggesting a correction in global stainless steel prices or a shift toward relatively lower-priced sourcing. In YTD FY26, imports stand at 303 tonnes valued at Rs 41.8 crore, reflecting relatively firm pricing compared to FY25 levels. Overall, import dependence remains limited and stable, with fluctuations largely driven by international price movements rather than structural increases in volume demand.

Chart 19: Imports of Stainless Steel Black Round/Hex/Square (By Value)



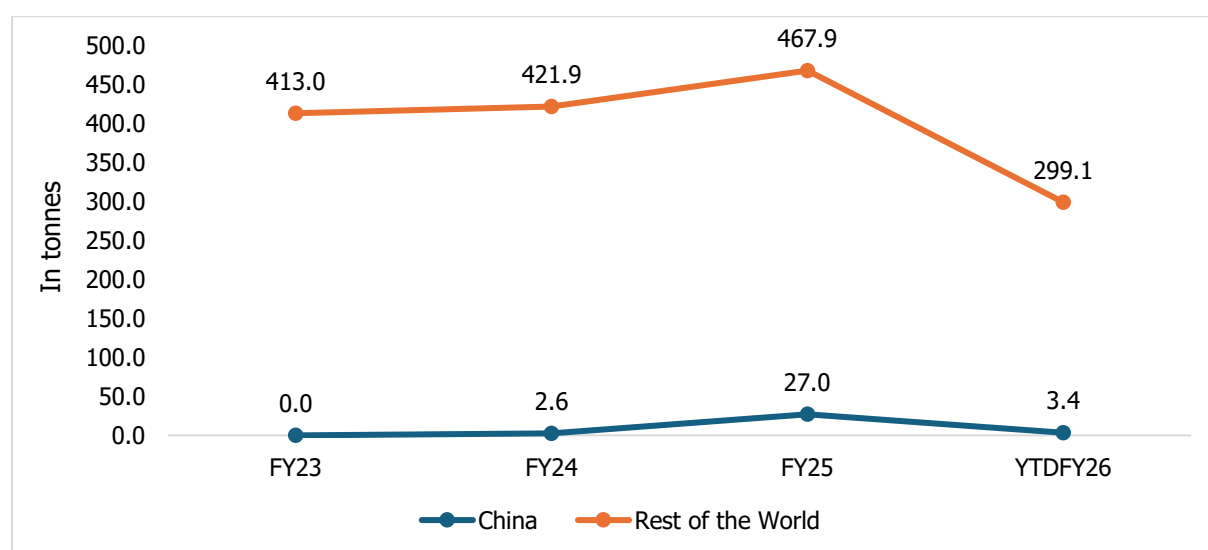
Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72221199 (Other N.E.S.)

YTD FY26 refers to April 2025-December 2025

The country-wise import pattern indicates a clear dominance of the Rest of the World (RoW) over China across the observed period. Imports from RoW stood at 413 tonnes in FY23 and increased marginally to 421.9 tonnes in FY24, before peaking at 467.9 tonnes in FY25, reflecting steady sourcing from diversified global suppliers. However, in YTD FY26, RoW imports declined sharply to 299.1 tonnes, suggesting either moderation in domestic demand, inventory corrections, or improved domestic availability. In contrast, imports from China have remained negligible throughout the period, accounting for 0 tonnes in FY23, 2.6 tonnes in FY24, rising temporarily to 27 tonnes in FY25, and moderating again to 3.4 tonnes in YTD FY26. The brief spike in FY25 may indicate procurement of specific grades or price-driven opportunistic sourcing rather than structural dependence. Overall, India's imports are largely diversified across countries other than China, indicating limited reliance on a single dominant supplier. The sharp drop in YTD FY26 volumes, particularly from RoW, also suggests that imports in this segment are demand-driven and sensitive to price movements and domestic supply dynamics rather than being structurally embedded in the supply chain.

Chart 20: Imports of Stainless Steel Black Round/Hex/Square (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research

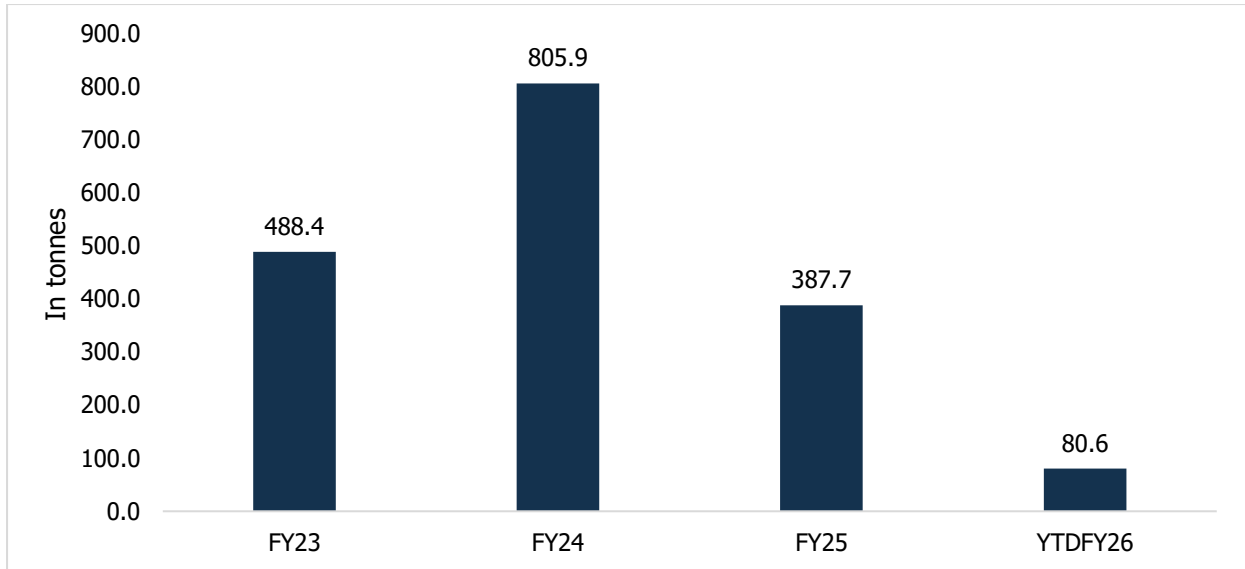
Note: HSN code used is 72221199 (Other N.E.S.)

YTD FY26 refers to April 2025-December 2025

Stainless Steel Black Angle and Channel

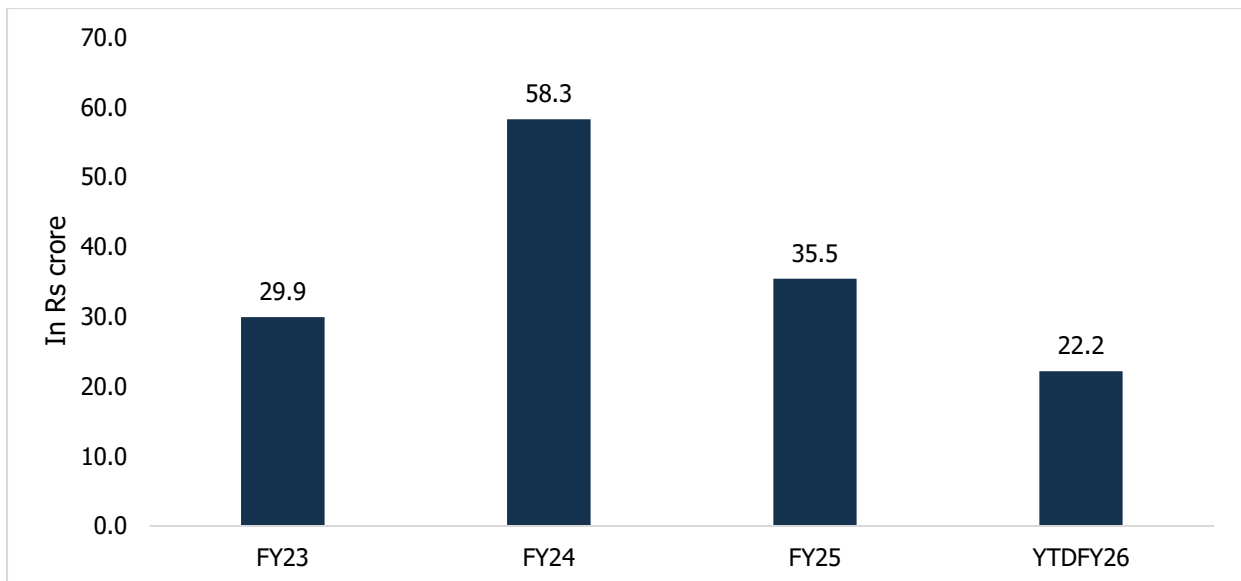
Imports have shown a fluctuating trend over the observed period, indicating varying domestic supply conditions and changes in sourcing requirements. In volume terms, imports increased significantly from 488.4 tonnes in FY23 to 805.9 tonnes in FY24, reflecting a sharp rise in overseas procurement, possibly due to higher domestic demand or limited local availability of specific grades. However, this trend reversed in FY25, with imports declining sharply to 387.7 tonnes, suggesting improved domestic supply or reduced demand for imported material. The downward movement continues in YTD FY26, where imports stand at 80.6 tonnes, indicating substantially lower reliance on foreign sources so far during the year. A similar pattern is visible in value terms. Import value rose from Rs 29.9 crore in FY23 to Rs 58.3 crore in FY24, mirroring the surge in import volumes. Subsequently, import value fell to Rs 35.5 crore in FY25, in line with the reduction in import quantities. In YTD FY26, imports are valued at Rs 22.2 crore, reflecting the continued moderation in import activity. Overall, the data reflects that while there was a temporary spike in imports in FY24, the subsequent years have witnessed a decline, pointing toward either strengthening domestic production capacity, substitution by locally available products, or normalization of demand after the FY24 surge.

Chart 21: Imports of Stainless Steel Black Angle and Channel (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research
Note: HSN code used is 72224020 (Angles Etc. of less than 80 mm)
YTD FY26 refers to April 2025-December 2025

Chart 22: Imports of Stainless Steel Black Angle and Channel (By Value)



Source: Ministry of Commerce and Industry, CareEdge Research
Note: HSN code used is 72224020 (Angles Etc. of less than 80 mm)
YTD FY26 refers to April 2025-December 2025

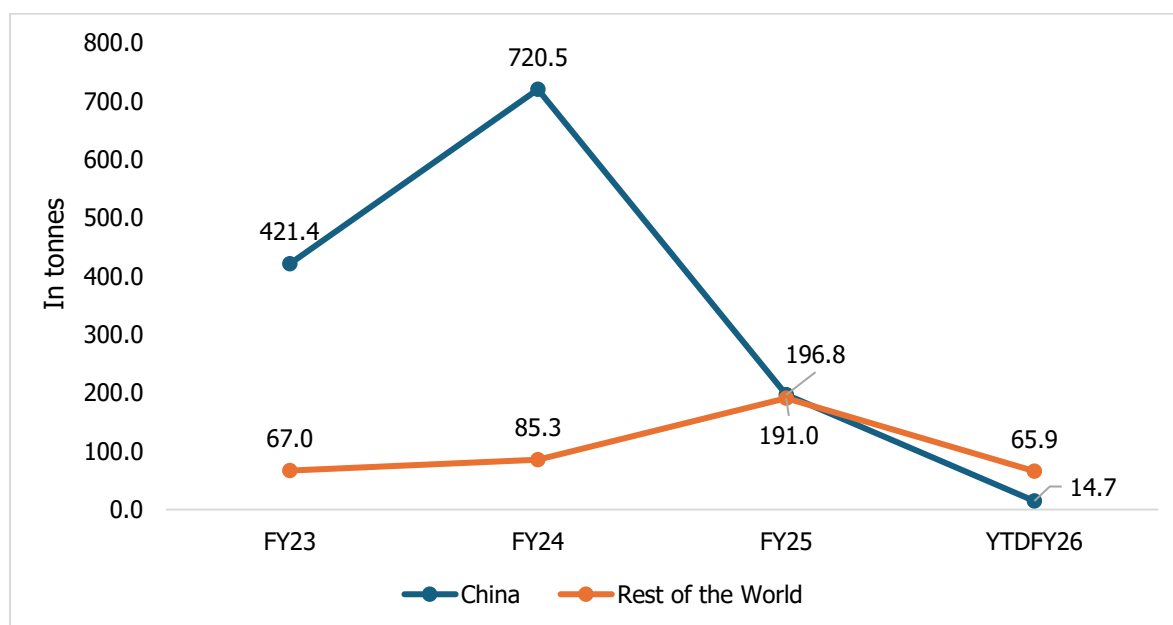
Imports show a shifting country-wise sourcing pattern over the observed period. China has historically been the dominant supplier of these imports. Import volumes from China increased sharply from 421.4 tonnes in FY23 to 720.5 tonnes in FY24, indicating a strong dependence on Chinese material during that year. However, this trend reversed significantly in FY25, when imports from China declined steeply to 196.8 tonnes, suggesting reduced procurement from the country, possibly due to improved domestic availability, price changes, or diversification of sourcing. The decline becomes even more pronounced in YTD FY26, with imports from China falling further to 14.7 tonnes, indicating a substantial reduction in reliance on Chinese supplies so far during the year.

In contrast, imports from the Rest of the World (RoW) have shown a relatively different pattern. Volumes increased moderately from 67.0 tonnes in FY23 to 85.3 tonnes in FY24, followed by a sharp rise to 191.0 tonnes in FY25. This surge in FY25 suggests a shift in sourcing away from China toward alternative international

suppliers. In YTD FY26, imports from RoW stand at 65.9 tonnes, which is already significantly higher than imports from China during the same period, indicating that non-Chinese suppliers are currently accounting for a larger share of imports.

Overall, the country-wise import trend indicates that while China dominated imports in earlier years, its share has declined considerably since FY25, with other global suppliers gradually gaining prominence in meeting India's import demand for this product category.

Chart 23: Imports of Stainless Steel Black Angle and Channel (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research
Note: HSN code used is 72224020 (Angles Etc. of less than 80 mm)
YTD FY26 refers to April 2025-December 2025

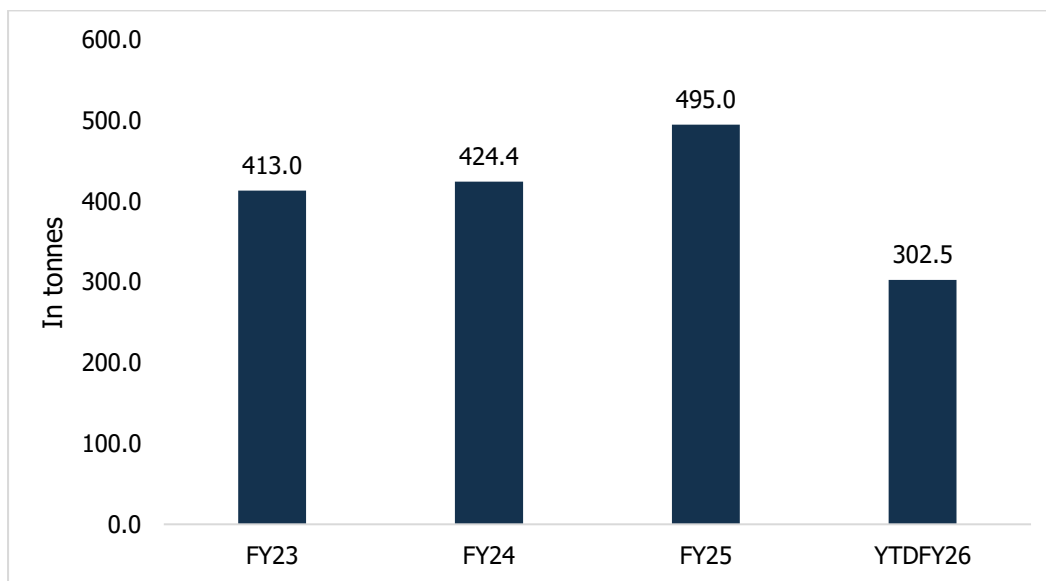
Stainless Steel Bright Round/Hex/Square

Imports have shown a fluctuating but generally elevated trend over the observed period. In volume terms, imports increased from 1,182.6 tonnes in FY23 to 1,551.0 tonnes in FY24, reflecting a strong rise in overseas procurement during the year. The upward momentum continued in FY25, with imports reaching 1,606.0 tonnes, indicating sustained demand for imported stainless steel bars and rods, possibly driven by requirements from downstream industries such as engineering, automotive, and industrial manufacturing where these products are widely used. However, in YTD FY26, import volumes stand at 1,022.1 tonnes, suggesting a moderation compared with the previous year's full-year levels, although imports remain relatively significant.

A similar trend is observed in value terms. Import value increased from Rs 79.9 crore in FY23 to Rs 129.5 crore in FY24, indicating both higher volumes and possibly elevated prices during the year. In FY25, the value of imports declined slightly to Rs 122.0 crore, despite marginally higher volumes, suggesting some softening in average import prices. In YTD FY26, import value stands at Rs 92.8 crore, reflecting continued import activity but at a moderate pace compared with the peak levels seen in FY24 and FY25.

Overall, the trend indicates that imports of stainless steel bars and rods under this HSN code experienced strong growth between FY23 and FY25, followed by a partial slowdown in FY26 so far, suggesting normalization of demand or improved domestic availability of these products.

Chart 24: Imports of Stainless Steel Black Round/Hex/Square (By Volume)

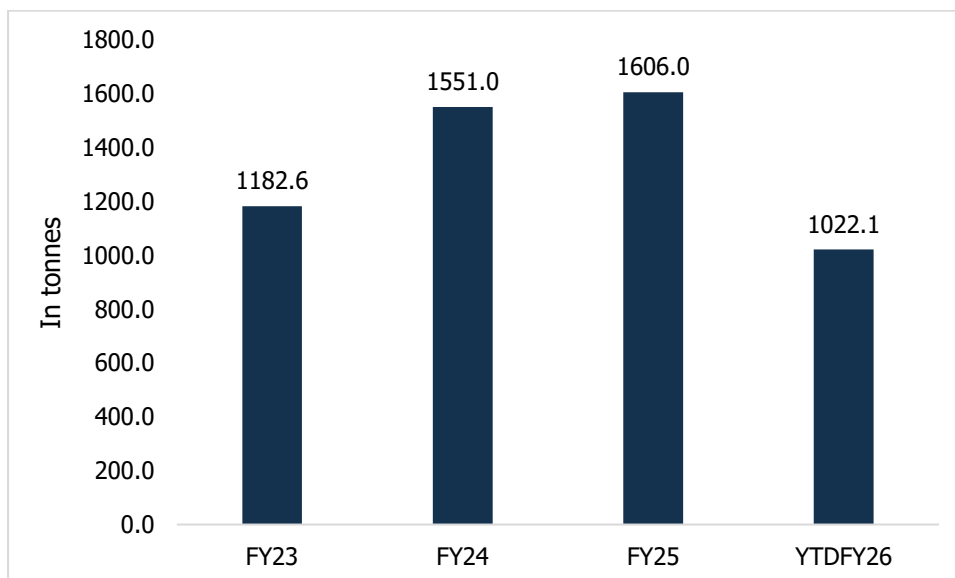


Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72221199 (Other N.E.S.)

YTD FY26 refers to April 2025-December 2025

Chart 25: Imports of Stainless Steel Bright Round/Square/Hex (By Volume)

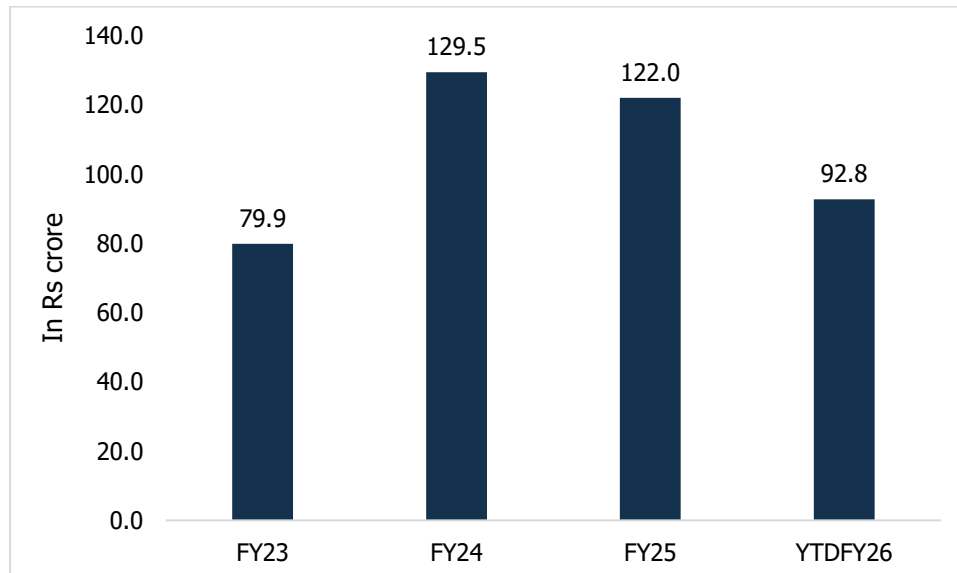


Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72222019 (Bars and Rods, cold formed or cold finished of other type)

YTD FY26 refers to April 2025-December 2025

Chart 26: Imports of Stainless Steel Bright Round/Square/Hex (By Value)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72222019 (Bars and Rods, cold formed or cold finished of other type)

YTD FY26 refers to April 2025-December 2025

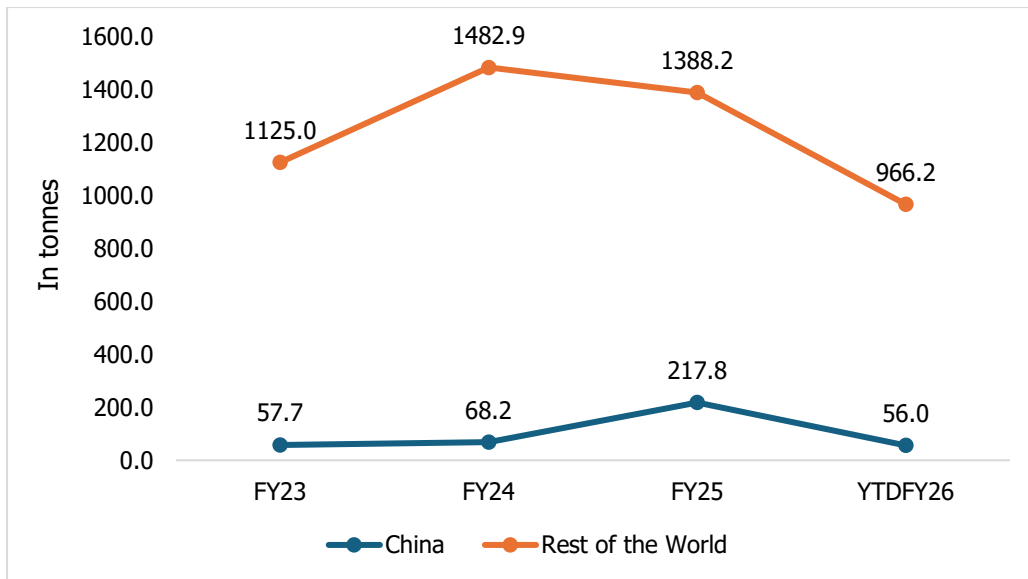
Imports show a clear dominance of suppliers from the Rest of the World (RoW) compared with China, with notable fluctuations across the period. In FY23, imports from the Rest of the World stood at 1,125.0 tonnes, accounting for the overwhelming majority of total imports, while China contributed only 57.7 tonnes. The dependence on RoW suppliers increased further in FY24, with imports rising to 1,482.9 tonnes, whereas imports from China increased marginally to 68.2 tonnes. This indicates that India primarily sourced this product from non-Chinese markets during this period.

In FY25, imports from the Rest of the World declined slightly to 1,388.2 tonnes but remained significantly higher than imports from China. During the same year, imports from China rose sharply to 217.8 tonnes, indicating a temporary increase in procurement from Chinese suppliers, possibly due to pricing advantages or short-term supply gaps.

However, in YTD FY26, imports from both sources have moderated. Imports from the Rest of the World decreased to 966.2 tonnes, while imports from China dropped significantly to 56.0 tonnes, suggesting reduced overall import demand or improved domestic supply availability.

Overall, the trend highlights that India's imports of stainless steel bars and rods under this HSN code are heavily dependent on suppliers from the Rest of the World, with China playing a relatively smaller but occasionally fluctuating role in the supply mix.

Chart 27: Imports of Stainless Steel Bright Round/Square/Hex (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72222019 (Bars and Rods, cold formed or cold finished of other type)

YTD FY26 refers to April 2025-December 2025

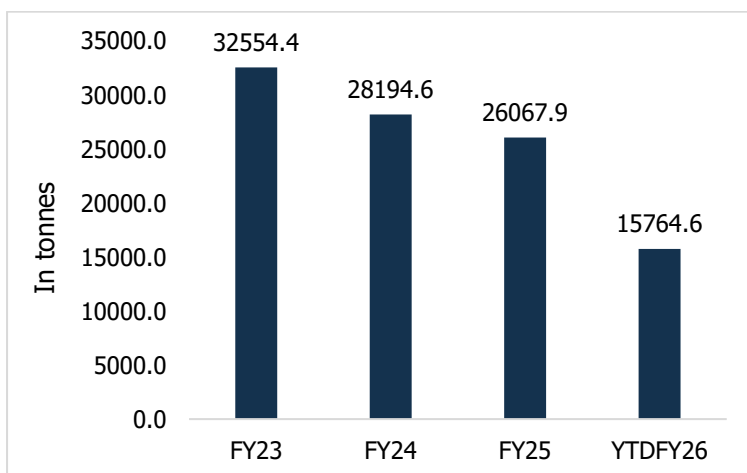
Stainless Steel Flat Patti Pickled

Imports have shown a gradual decline in volume over the period with some fluctuation in value. In volume terms, imports decreased steadily from 32,554.4 tonnes in FY23 to 28,194.6 tonnes in FY24, indicating a reduction in overseas procurement. The declining trend continued in FY25, with imports further falling to 26,067.9 tonnes, suggesting lower dependence on imported material or improved domestic supply availability. In YTD FY26, imports stand at 15,764.6 tonnes, reflecting continued import activity but at a moderate pace compared with earlier years.

In value terms, imports declined from Rs 787.8 crore in FY23 to Rs 713.6 crore in FY24, in line with the reduction in volumes. However, despite lower import volumes in FY25, the value of imports increased slightly to Rs 726.2 crore, which may indicate higher average prices or a shift toward higher-value grades of stainless steel strips. In YTD FY26, imports are valued at Rs 520.5 crore, reflecting ongoing demand but remaining below the peak levels observed in FY23.

Overall, the trend indicates that while imports of stainless steel flat-rolled strips remain substantial, India's reliance on imports has gradually declined in volume terms over the past three years, with occasional fluctuations in value due to pricing dynamics or product mix changes.

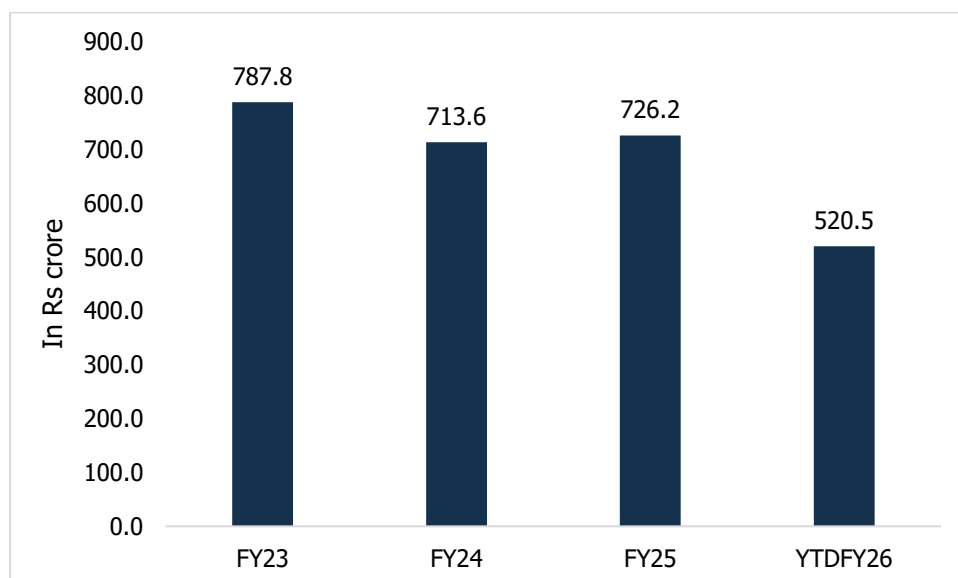
Chart 28: Imports of Stainless Steel Flat Patti Pickled (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72202090 (Strips for pipes and tubes (other than skelp) other N.E.S.)
YTDFY26 refers to April 2025-December 2025

Chart 29: Imports of Stainless Steel Flat Patti Pickled (By Value)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72202090 (Strips for pipes and tubes (other than skelp) other N.E.S.)
YTDFY26 refers to April 2025-December 2025

Imports show a changing country-wise sourcing pattern with a gradual decline in dependence on China and increasing diversification toward other suppliers.

China was a major supplier in FY23, with imports of 15,166.2 tonnes. However, imports from China declined sharply to 9,170.1 tonnes in FY24 and further to 6,569.4 tonnes in FY25, indicating a consistent reduction in reliance on Chinese material. The downward trend continues in YTD FY26, where imports from China stand at 1,641.8 tonnes, reflecting significantly lower procurement from the country.

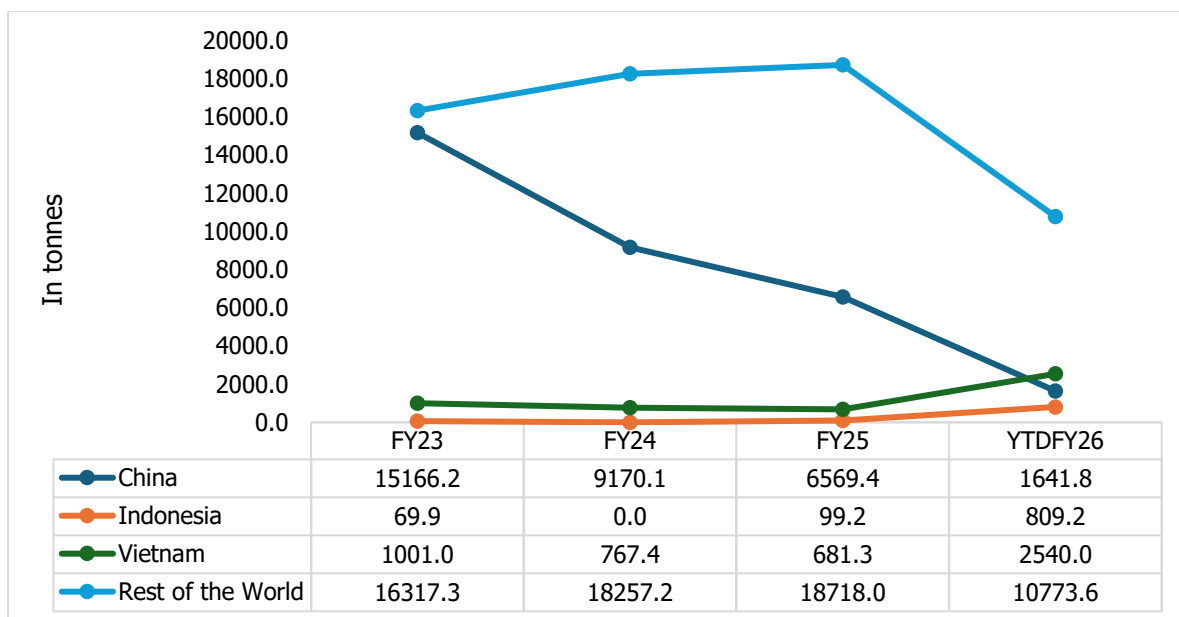
In contrast, imports from Indonesia were minimal in earlier years, recording 69.9 tonnes in FY23 and nil imports in FY24. Imports rose slightly to 99.2 tonnes in FY25, followed by a sharp increase to 809.2 tonnes in YTD FY26, suggesting that Indonesia has emerged as a growing supplier in the current year.

Imports from Vietnam declined gradually from 1,001.0 tonnes in FY23 to 767.4 tonnes in FY24 and 681.3 tonnes in FY25. However, a strong rise is visible in YTD FY26, with imports reaching 2,540.0 tonnes, indicating a notable shift toward Vietnamese suppliers.

Meanwhile, the Rest of the World (RoW) consistently accounted for the largest share of imports. Volumes increased from 16,317.3 tonnes in FY23 to 18,257.2 tonnes in FY24 and further to 18,718.0 tonnes in FY25, reflecting growing dependence on diversified global suppliers. In YTD FY26, RoW imports remain substantial at 10,773.6 tonnes, continuing to dominate the import mix.

Overall, the trend indicates declining imports from China and increasing diversification toward Vietnam, Indonesia, and other global suppliers, while the Rest of the World continues to remain the primary source of imports for this product category.

Chart 30: Imports of Stainless Steel Flat Patti Pickled (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72202090 (Strips for pipes and tubes (other than skelp) other N.E.S.)

YTD FY26 refers to April 2025-December 2025

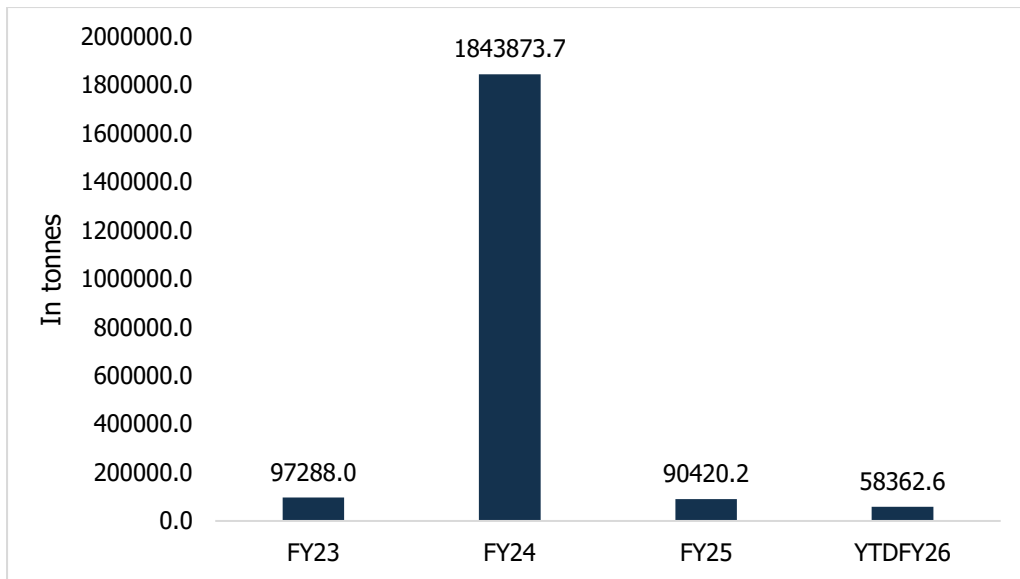
Nut/Bolt/Washer/Stud

Imports of products have shown significant volatility in volume but relatively stable trends in value over the observed period. In volume terms, imports stood at 97,288.0 tonnes in FY23 but increased sharply to 1,843,873.7 tonnes in FY24, indicating an exceptional spike in import volumes during the year. This surge may reflect bulk procurement, temporary supply shortages in the domestic market, or large project-related demand for fasteners. However, the increase appears to be short-lived, as imports declined sharply to 90,420.2 tonnes in FY25, returning to levels broadly comparable to FY23. In YTD FY26, imports stand at 58,362.6 tonnes, indicating continued moderation in import volumes so far during the year.

In value terms, imports rose from Rs 3,605.1 crore in FY23 to Rs 4,086.0 crore in FY24, reflecting higher procurement during the year of the volume spike. Subsequently, import value moderated slightly to Rs 3,963.3 crore in FY25, despite the sharp decline in volume, which may indicate higher average prices or a shift toward higher-value fasteners. In YTD FY26, imports are valued at Rs 3,058.1 crore, suggesting sustained demand though below the peak levels recorded in FY24.

Overall, the import trend indicates an exceptional surge in FY24 followed by normalization in FY25 and FY26, while the value of imports has remained relatively resilient, reflecting the continued demand for industrial fasteners used across sectors such as construction, automotive, machinery, and infrastructure.

Chart 31: Imports of Nut/Bolt/Washer/Stud (By Volume)

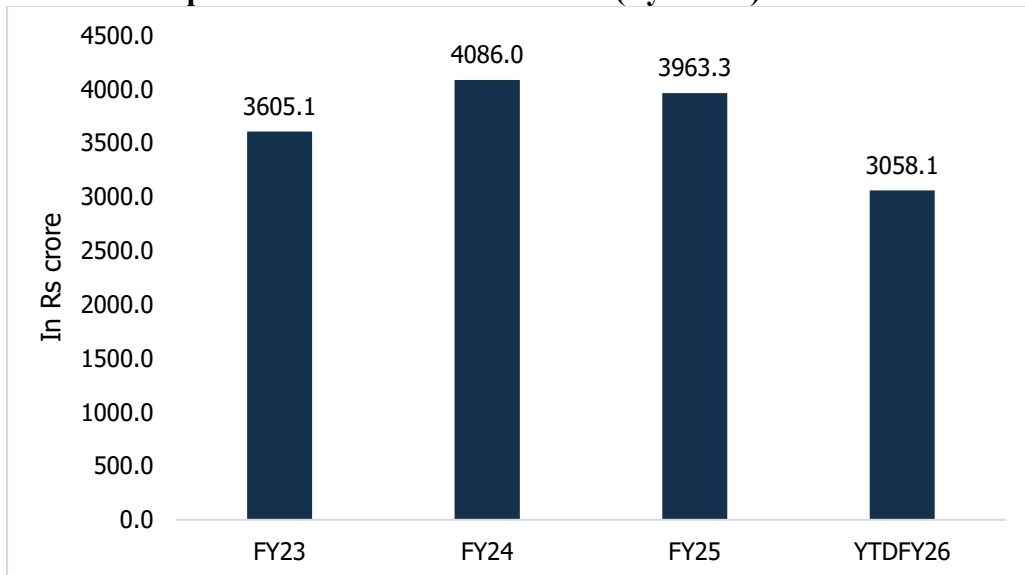


Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 73181500 (Other screws and bolts w/n with nuts or washers threaded)

YTD FY26 refers to April 2025-December 2025

Chart 32: Imports of Nut/Bolt/Washer/Stud (By Value)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 73181500 (Other screws and bolts w/n with nuts or washers threaded)

YTD FY26 refers to April 2025-December 2025

Imports show notable changes in sourcing patterns across major supplying countries. China has consistently been one of the largest suppliers of these fasteners. Imports from China increased from 46,442.2 tonnes in FY23 to 61,375.4 tonnes in FY24, reflecting strong reliance on Chinese fastener supplies. However, imports declined sharply to 38,823.8 tonnes in FY25, and further to 20,727.8 tonnes in YTD FY26, indicating a gradual reduction in procurement from China in recent years.

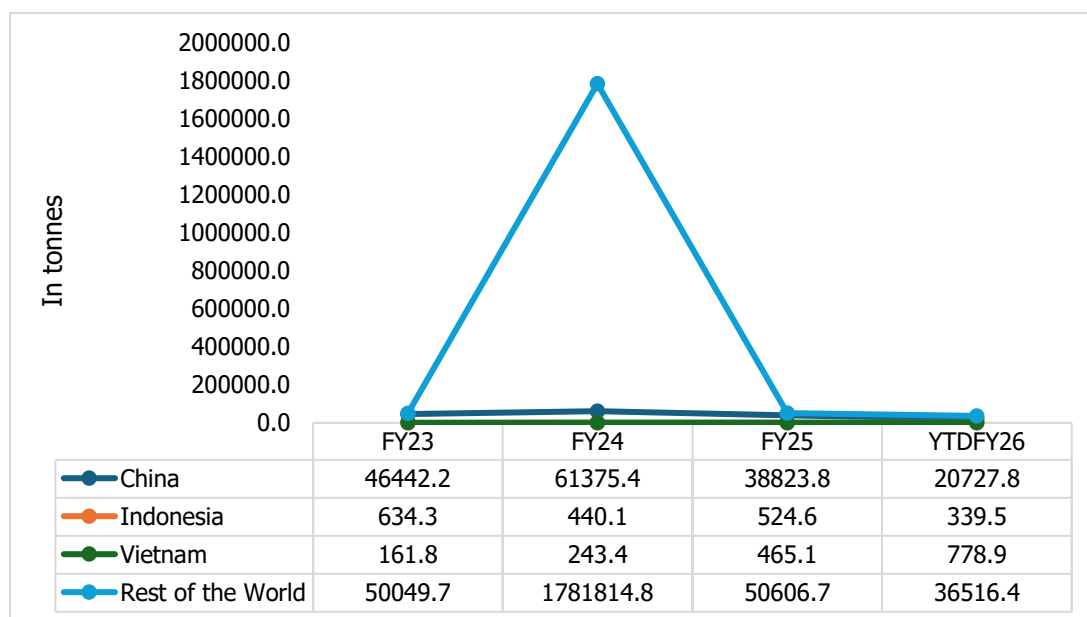
Imports from Indonesia remained relatively small throughout the period, declining from 634.3 tonnes in FY23 to 440.1 tonnes in FY24, before rising slightly to 524.6 tonnes in FY25. In YTD FY26, imports from Indonesia stood at 339.5 tonnes, indicating a relatively stable but minor role in India's import mix.

Vietnam has shown a steadily increasing presence as a supplier. Imports rose from 161.8 tonnes in FY23 to 243.4 tonnes in FY24, and further to 465.1 tonnes in FY25. The upward trend continues in YTD FY26, where imports reached 778.9 tonnes, suggesting growing sourcing from Vietnam in the fasteners segment.

The Rest of the World (RoW) category recorded the most significant fluctuation. Imports surged dramatically from 50,049.7 tonnes in FY23 to 1,781,814.8 tonnes in FY24, indicating an exceptional spike in procurement from multiple global suppliers during that year. However, this surge appears temporary, as imports dropped sharply to 50,606.7 tonnes in FY25 and further moderated to 36,516.4 tonnes in YTD FY26.

Overall, the country-wise import trend indicates a temporary spike in imports from the Rest of the World in FY24, followed by normalization in subsequent years. While China remains a key supplier, its share has gradually declined, with Vietnam emerging as a growing source and Indonesia maintaining a relatively minor contribution to India's fastener imports.

Chart 33: Imports of Nut/Bolt/Washer/Stud (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 73181500 (Other screws and bolts w/n with nuts or washers threaded)

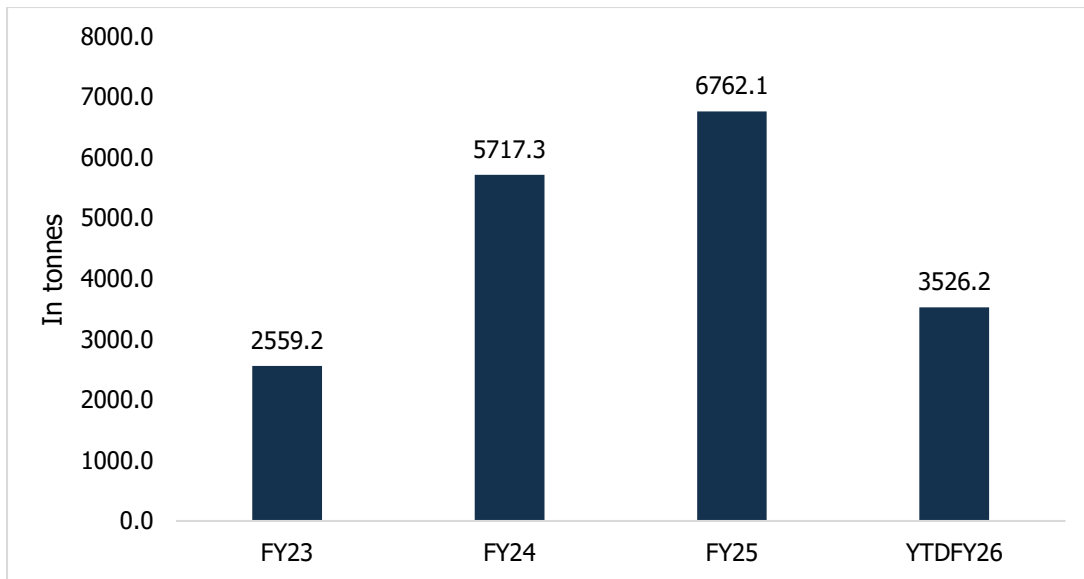
YTDFY26 refers to April 2025-December 2025

4.3.2 Export Potential

Stainless Steel Black Round/Hex/Square

Exports recorded strong growth initially before moderating slightly in recent periods. Exports increased sharply from 2,559.2 tonnes in FY23 to 5,717.3 tonnes in FY24, and further to 6,762.1 tonnes in FY25, reflecting rising overseas demand for Indian stainless steel bars and rods. In YTD FY26, export volumes stand at 3,526.2 tonnes, indicating continued export activity though at a slower pace compared with the previous year. In value terms, exports rose from Rs 77.64 crore in FY23 to Rs 176.83 crore in FY24, before remaining relatively stable at Rs 175.42 crore in FY25, suggesting some moderation in realizations despite higher volumes. In YTD FY26, export value stands at Rs 88.5 crore. Overall, the trend indicates that exports of this product category expanded significantly between FY23 and FY25 and remain supported by steady global demand from sectors such as engineering, construction and manufacturing, indicating scope for continued export growth as India strengthens its stainless steel production and export capabilities.

Chart 34: Exports of Stainless Steel Black Round/Hex/Square (By Volume)

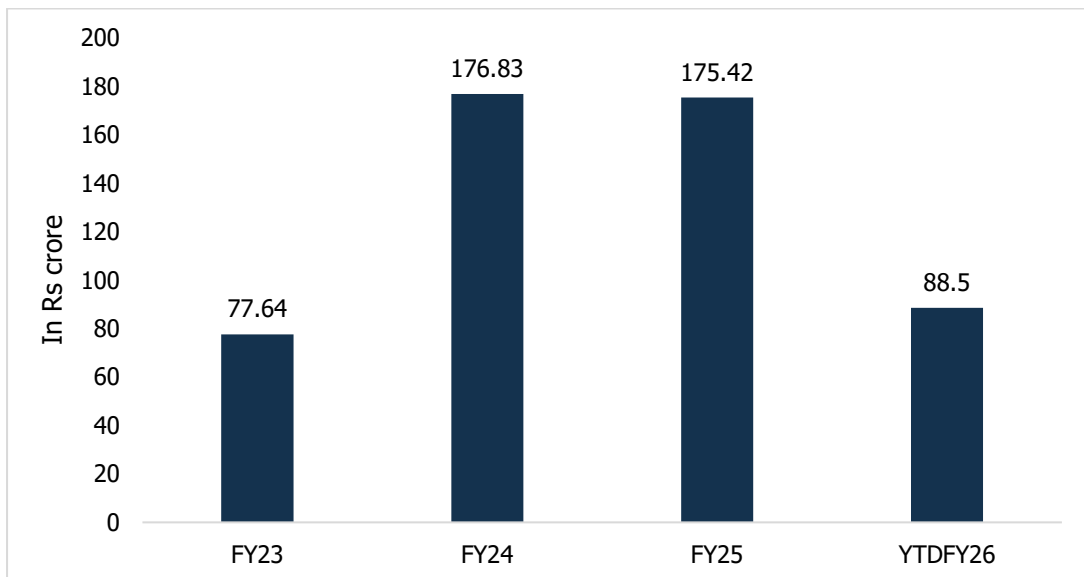


Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72221199 (Other N.E.S.)

YTD FY26 refers to April 2025-December 2025

Chart 35: Exports of Stainless Steel Black Round/Hex/Square (By Value)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72221199 (Other N.E.S.)

YTD FY26 refers to April 2025-December 2025

Rest of the World dominates exports throughout the period, rising sharply from ~1,530 tonnes in FY23 to a peak of ~4,559 tonnes in FY24, indicating strong diversification beyond major named markets. Although volumes moderated slightly in FY25 (~4,195 tonnes) and declined further in YTD FY26 (~2,000 tonnes), RoW continues to remain the primary growth engine, suggesting flexible demand across multiple smaller markets rather than reliance on a single region.

Among key individual countries, Poland shows the most consistent performance. Exports surged from 270 tonnes in FY23 to 888 tonnes in FY24, followed by a gradual normalization to 645 tonnes in FY25 and 476 tonnes in YTD FY26, indicating strong but stabilizing demand after a sharp expansion phase.

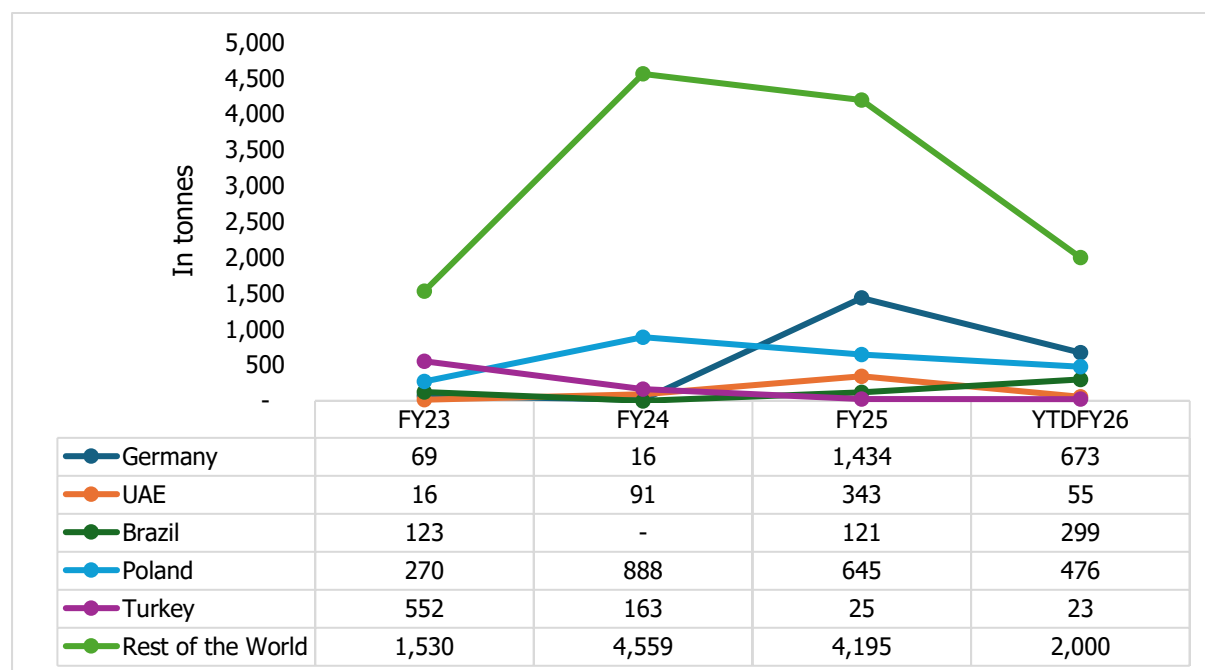
Germany exhibits a spike-driven pattern, with relatively low volumes in FY23 and FY24 (69 and 16 tonnes respectively), followed by a sharp jump to 1,434 tonnes in FY25, before easing to 673 tonnes in YTD FY26. This suggests project-based or contract-driven demand rather than structural growth.

UAE exports increased significantly from 16 tonnes in FY23 to 91 tonnes in FY24, peaking at 343 tonnes in FY25, before falling sharply to 55 tonnes in YTD FY26, pointing to short-cycle demand, possibly linked to cyclical construction or infrastructure activity.

Brazil shows an irregular trend, with minimal exports in FY24, followed by a recovery in FY25 (121 tonnes) and a further rise in YTD FY26 (299 tonnes), indicating renewed engagement but still at moderate volumes.

In contrast, Turkey displays a clear declining trajectory, falling steadily from 552 tonnes in FY23 to just 23 tonnes in YTD FY26, suggesting loss of competitiveness, substitution by other suppliers, or demand slowdown in that market.

Chart 36: Exports of Stainless Steel Black Round/Hex/Square (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research

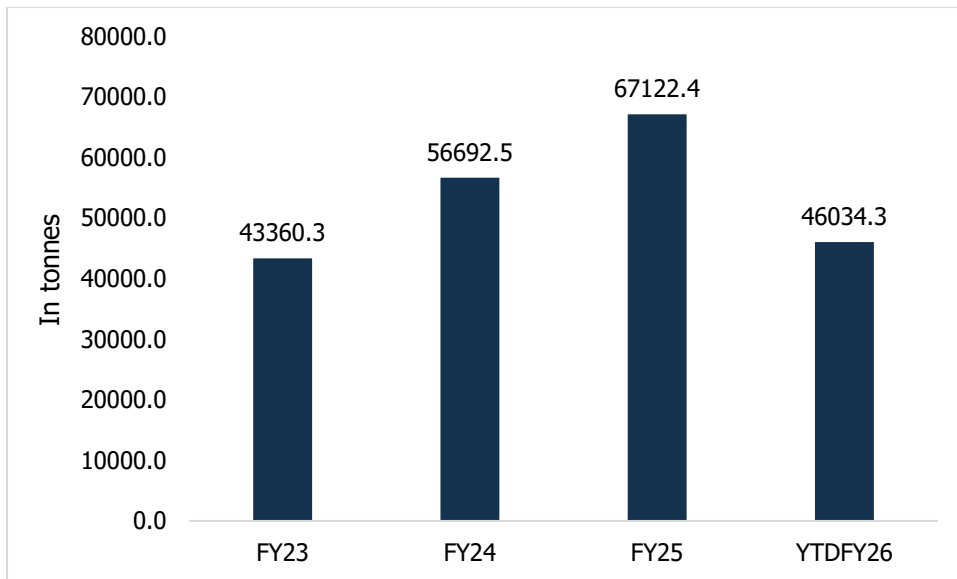
Note: HSN code used is 72221199 (Other N.E.S.)

YTD FY26 refers to April 2025-December 2025

Stainless Steel Black Angle and Channel

Exports have shown steady growth across key markets over the observed period. In volume terms, exports to the USA increased consistently from 9,984.9 tonnes in FY23 to 12,212.3 tonnes in FY24 and further to 14,694.4 tonnes in FY25, reflecting strengthening demand from this market, while YTD FY26 exports stand at 9,158.6 tonnes, indicating continued strong shipments. Exports to the UK also showed a gradual rise from 396.7 tonnes in FY23 to 485.0 tonnes in FY24 and 780.9 tonnes in FY25, before moderating slightly to 482.0 tonnes in YTD FY26. Meanwhile, the Rest of the World (RoW) accounts for most exports, increasing from 32,978.7 tonnes in FY23 to 43,995.2 tonnes in FY24 and further to 51,647.1 tonnes in FY25, indicating expanding global demand, with 36,393.7 tonnes exported in YTD FY26. Overall, the trend suggests that exports are largely driven by diversified global markets, while shipments to developed markets such as the USA and UK have grown steadily, reflecting expanding international demand for stainless steel structural sections used in construction, engineering and industrial applications.

Chart 37: Exports of Stainless Steel Black Angle and Channel (By Volume)

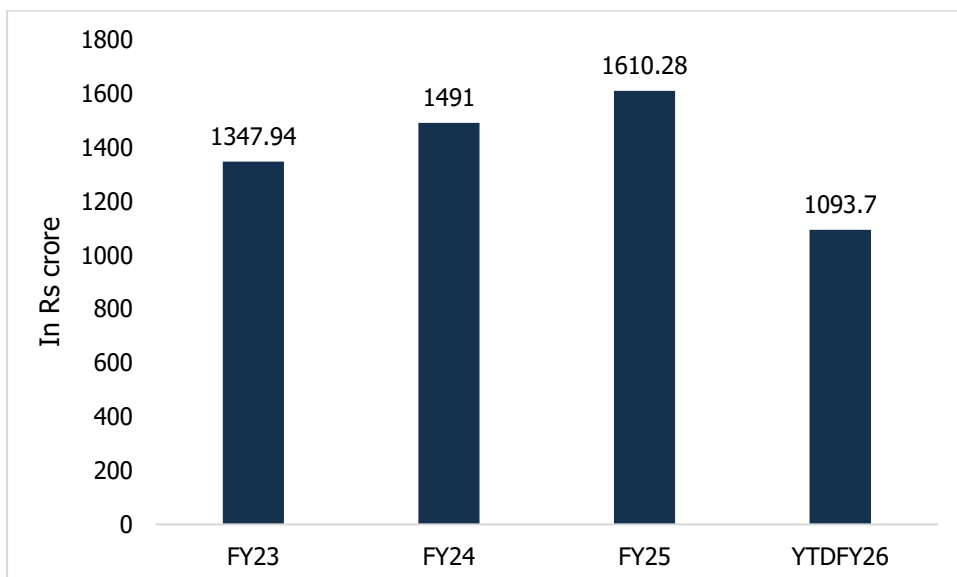


Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72224020 (Angles Etc. of less than 80 mm)

YTD FY26 refers to April 2025-December 2025

Chart 38: Exports of Stainless Steel Black Angle and Channel (By Value)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72224020 (Angles Etc. of less than 80 mm)

YTD FY26 refers to April 2025-December 2025

Rest of the World is the clear anchor market, accounting for the majority of export volumes throughout the period. Exports rose significantly from 38,103 tonnes in FY23 to 48,122 tonnes in FY24, reaching a peak of 57,668 tonnes in FY25. This sharp expansion suggests broad-based global demand and successful penetration across multiple smaller or non-core markets. The subsequent decline to 38,955 tonnes in YTD FY26 likely reflects normalization after a strong FY25, partial-year data effects, or softer global demand conditions, rather than a structural slowdown.

Among key named markets, Germany shows a relatively stable and resilient trend. Volumes nearly doubled from 2,110 tonnes in FY23 to 4,098 tonnes in FY24, followed by a marginal softening to 3,856 tonnes in FY25 and 2,872 tonnes in YTD FY26. This pattern indicates consistent demand with mild volatility, potentially linked to industrial or infrastructure-driven consumption.

UAE demonstrates a clear growth phase followed by moderation. Exports increased steadily from 661 tonnes in FY23 to 883 tonnes in FY24, rising sharply to 1,504 tonnes in FY25, before easing to 1,108 tonnes in YTD FY26. This suggests strong project-based or construction-led demand in FY25, with partial correction thereafter.

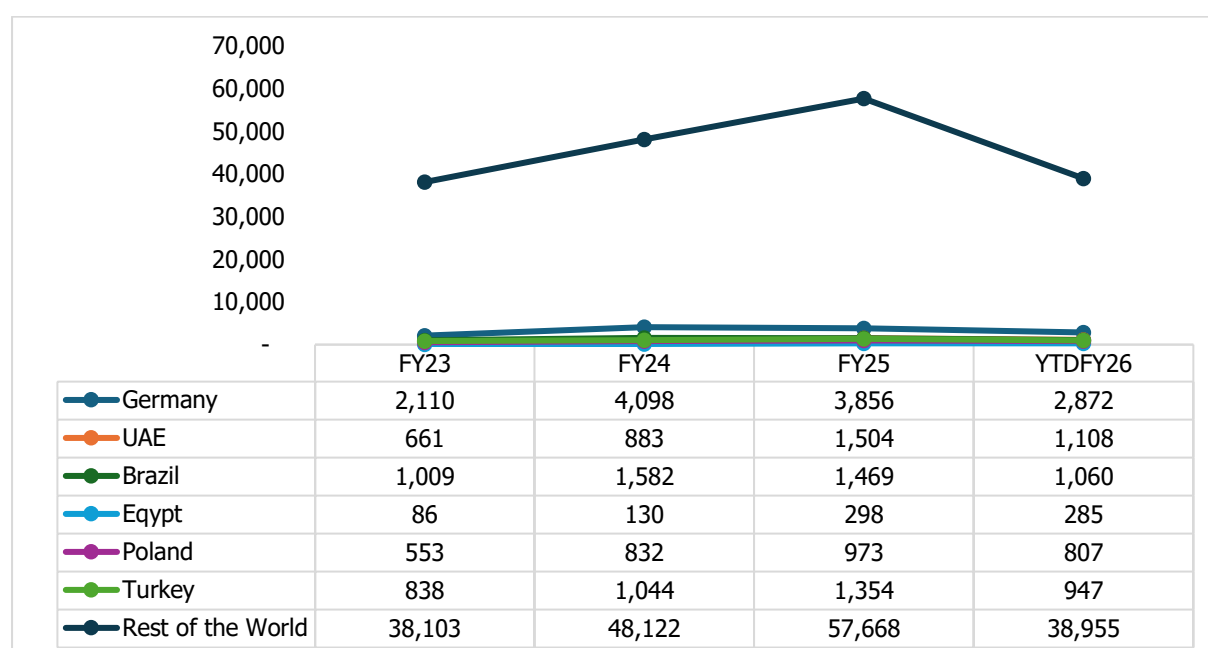
Brazil also follows a similar arc, growing from 1,009 tonnes in FY23 to 1,582 tonnes in FY24, slightly declining to 1,469 tonnes in FY25, and further to 1,060 tonnes in YTD FY26. While volumes reduced from the peak, they remain above FY23 levels, indicating sustained engagement despite softer momentum.

Poland shows steady and incremental growth, rising from 553 tonnes in FY23 to 832 tonnes in FY24, further increasing to 973 tonnes in FY25, and remaining relatively firm at 807 tonnes in YTD FY26. This reflects stable demand with limited volatility compared to other European markets.

Turkey records moderate expansion from 838 tonnes in FY23 to 1,044 tonnes in FY24, peaking at 1,354 tonnes in FY25, before declining to 947 tonnes in YTD FY26, suggesting cyclical demand aligned with regional economic conditions.

Egypt, though smaller in absolute volumes, exhibits a clear upward trajectory, rising from 86 tonnes in FY23 to 130 tonnes in FY24, accelerating to 298 tonnes in FY25, and remaining strong at 285 tonnes in YTD FY26, highlighting growing market traction.

Chart 39: Exports of Stainless Steel Black Angle and Channel (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research

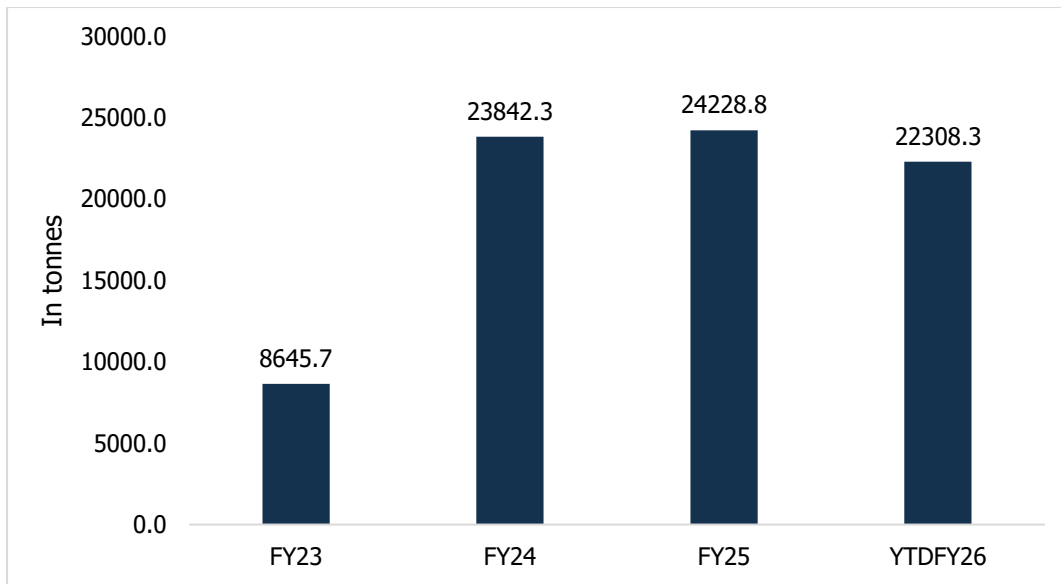
Note: HSN code used is 72224020 (Angles Etc. of less than 80 mm)

YTDFY26 refers to April 2025-December 2025

Stainless Steel Bright Round/Hex/Square

Exports of HSN code 72222019, which include cold-formed or cold-finished stainless steel bars and rods (bright bars), have recorded strong growth in recent years. In volume terms, exports increased sharply from 8,645.7 tonnes in FY23 to 23,842.3 tonnes in FY24, and remained stable at 24,228.8 tonnes in FY25, indicating a significant expansion in overseas demand. In YTD FY26, exports stand at 22,308.3 tonnes, suggesting sustained export momentum. In value terms, exports rose from Rs 243.98 crore in FY23 to Rs 650.6 crore in FY24, before moderating slightly to Rs 606.51 crore in FY25, and further to Rs 534.22 crore in YTD FY26, indicating some softening in realizations despite strong shipment volumes. Overall, the trend reflects a substantial rise in exports since FY23 and continued steady demand from international markets, supported by the wide application of stainless steel bars and rods in engineering, automotive, construction and industrial manufacturing sectors, indicating scope for further export growth as global manufacturing activity and infrastructure development continue to expand.

Chart 40: Exports of Stainless Steel Bright Round/Square/Hex (By Volume)

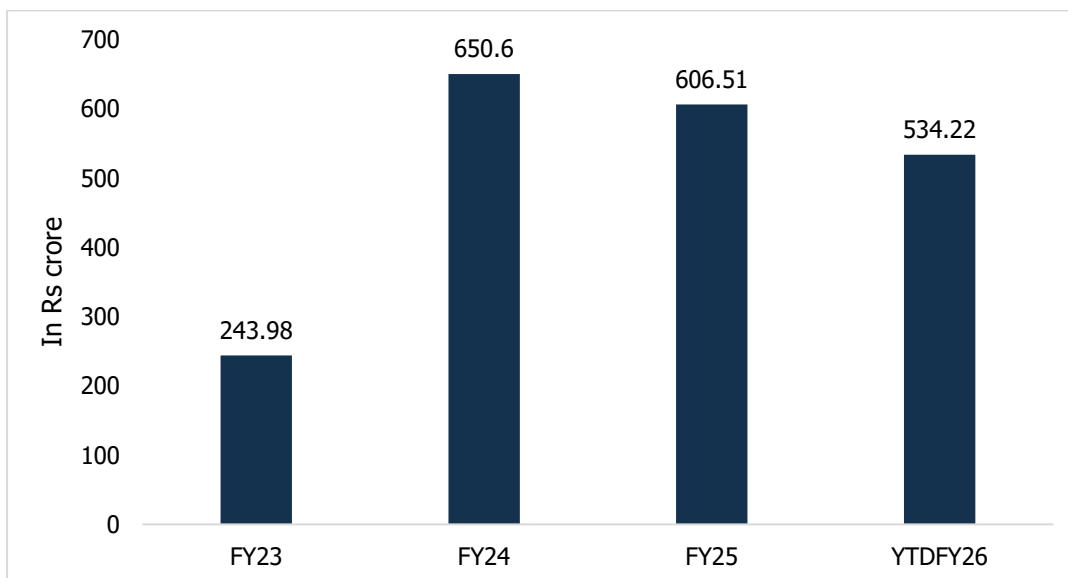


Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72222019 (Bars and Rods, cold formed or cold finished of other type)

YTD FY26 refers to April 2025–December 2025

Chart 41: Exports of Stainless Steel Bright Round/Square/Hex (By Value)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72222019 (Bars and Rods, cold formed or cold finished of other type)

YTD FY26 refers to April 2025–December 2025

The Rest of the World (RoW) segment is the primary growth driver and exhibits a strong and sustained upward trajectory. Exports surged from 4,488 tonnes in FY23 to 13,052 tonnes in FY24, rising further to 14,072 tonnes in FY25 and continuing to expand to 15,315 tonnes in YTD FY26. This consistent increase indicates successful penetration into multiple international markets and rising global acceptance of bright stainless steel products, reflecting both market diversification and structural demand growth.

Germany displays a sharp spike followed by moderation. Volumes climbed steeply from 1,106 tonnes in FY23 to 6,511 tonnes in FY24, remaining high at 6,116 tonnes in FY25, before correcting to 2,764 tonnes in YTD FY26. This pattern suggests strong project-based or contract-linked demand in FY24–FY25 rather than linear growth, with YTD FY26 reflecting normalization or partial-year softness.

The UAE shows a stable and resilient demand profile, with exports remaining relatively consistent over the period—1,662 tonnes in FY23, increasing marginally to 1,779 tonnes in FY24 and 1,789 tonnes in FY25, before a modest decline to 1,670 tonnes in YTD FY26. This stability points to steady consumption, likely supported by ongoing construction, industrial, and infrastructure activity.

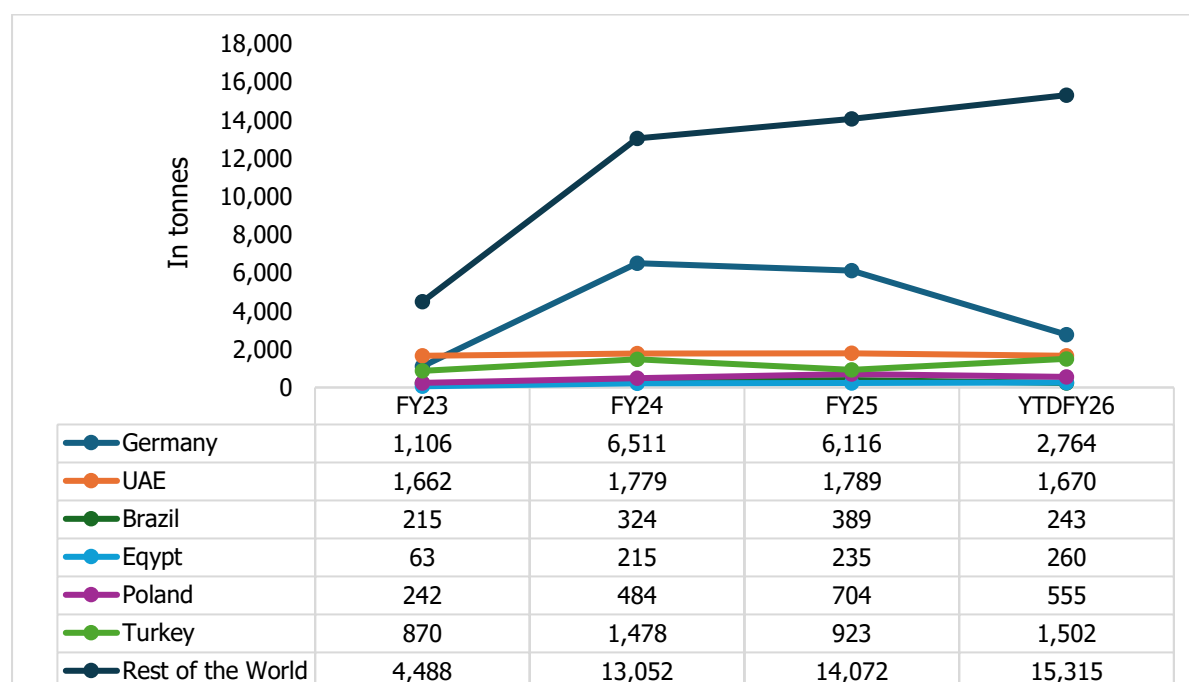
Turkey demonstrates a volatile but overall upward trend. Exports rose from 870 tonnes in FY23 to 1,478 tonnes in FY24, dipped to 923 tonnes in FY25, and rebounded strongly to 1,502 tonnes in YTD FY26, suggesting fluctuating demand cycles but improving momentum in the current year.

Poland shows consistent and steady growth, increasing from 242 tonnes in FY23 to 484 tonnes in FY24, further rising to 704 tonnes in FY25, and remaining relatively firm at 555 tonnes in YTD FY26, indicating stable penetration and gradually strengthening demand.

Brazil records a gradual expansion from 215 tonnes in FY23 to 324 tonnes in FY24 and 389 tonnes in FY25, followed by a pullback to 243 tonnes in YTD FY26, reflecting moderate growth with some recent softening.

Egypt, though smaller in volume, exhibits a clear growth trajectory, rising steadily from 63 tonnes in FY23 to 215 tonnes in FY24, 235 tonnes in FY25, and 260 tonnes in YTD FY26, highlighting emerging market traction for bright stainless steel products.

Chart 42: Exports of Stainless Steel Bright Round/Square/Hex (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research

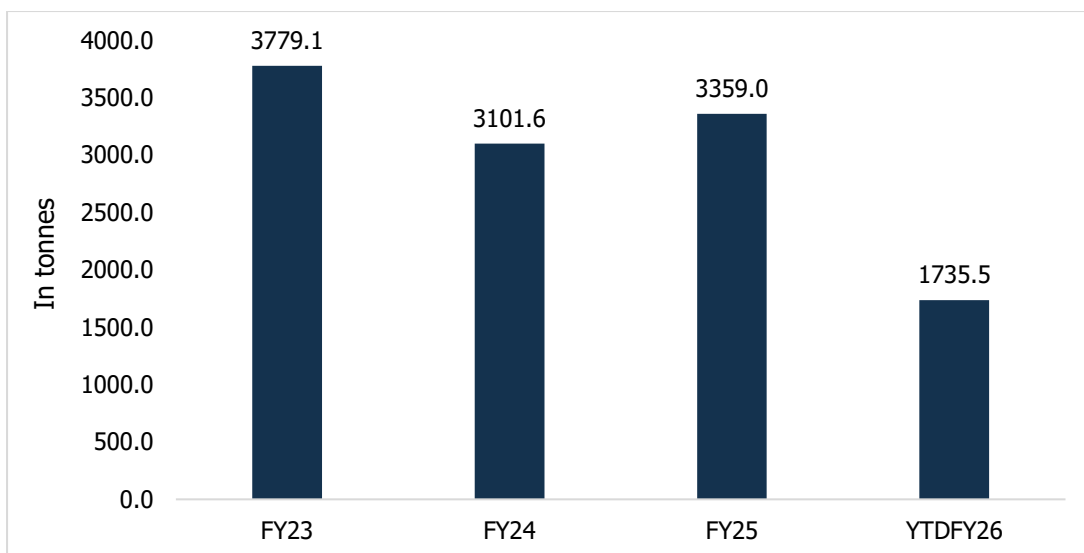
Note: HSN code used is 72222019 (Bars and Rods, cold formed or cold finished of other type)

YTD FY26 refers to April 2025-December 2025

Stainless Steel Flat Patti Pickled

Exports show a mixed but relatively stable trend over the observed period. In volume terms, exports declined from 3,779.1 tonnes in FY23 to 3,101.6 tonnes in FY24, before recovering slightly to 3,359.0 tonnes in FY25. In YTD FY26, exports stand at 1,735.5 tonnes, indicating moderate export activity during the year. In value terms, exports followed a similar pattern, decreasing from Rs 128.42 crore in FY23 to Rs 93.03 crore in FY24, before improving to Rs 103.47 crore in FY25, with Rs 62.21 crore recorded in YTD FY26. Overall, the trend suggests some volatility in export performance but a relatively stable presence in international markets, supported by demand from industries such as consumer durables, automotive components, industrial fabrication and equipment manufacturing where cold-rolled stainless steel strips are widely used, indicating scope for gradual export expansion as global manufacturing and infrastructure activities continue to grow.

Chart 43: Exports of Stainless Steel Flat Patti Pickled (By Volume)

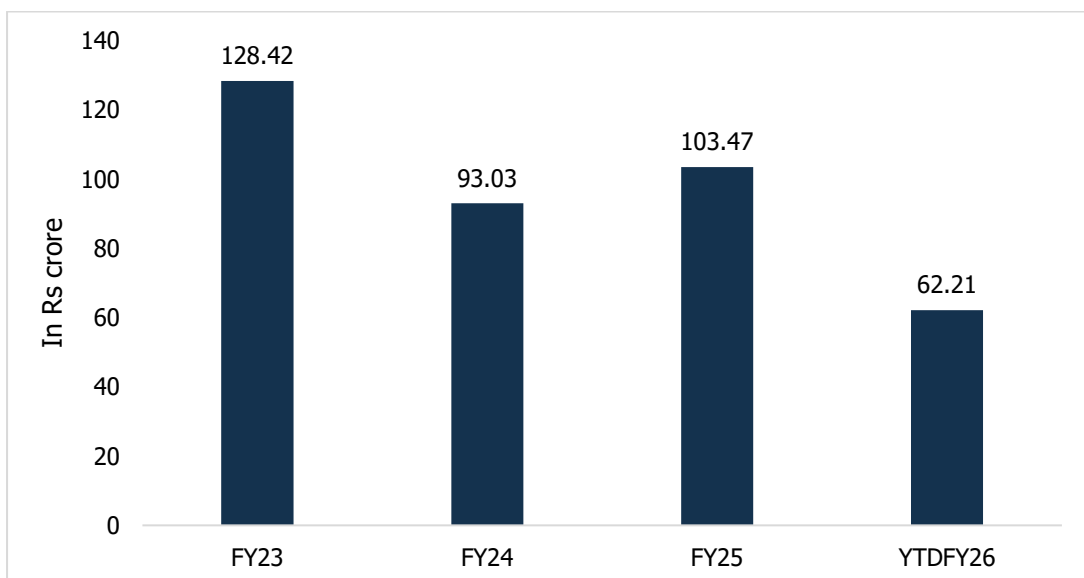


Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72202090 (Strips for pipes and tubes (other than skelp) other N.E.S.)

YTD FY26 refers to April 2025-December 2025

Chart 44: Exports of Stainless Steel Flat Patti Pickled (By Value)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 72202090 (Strips for pipes and tubes (other than skelp) other N.E.S.)

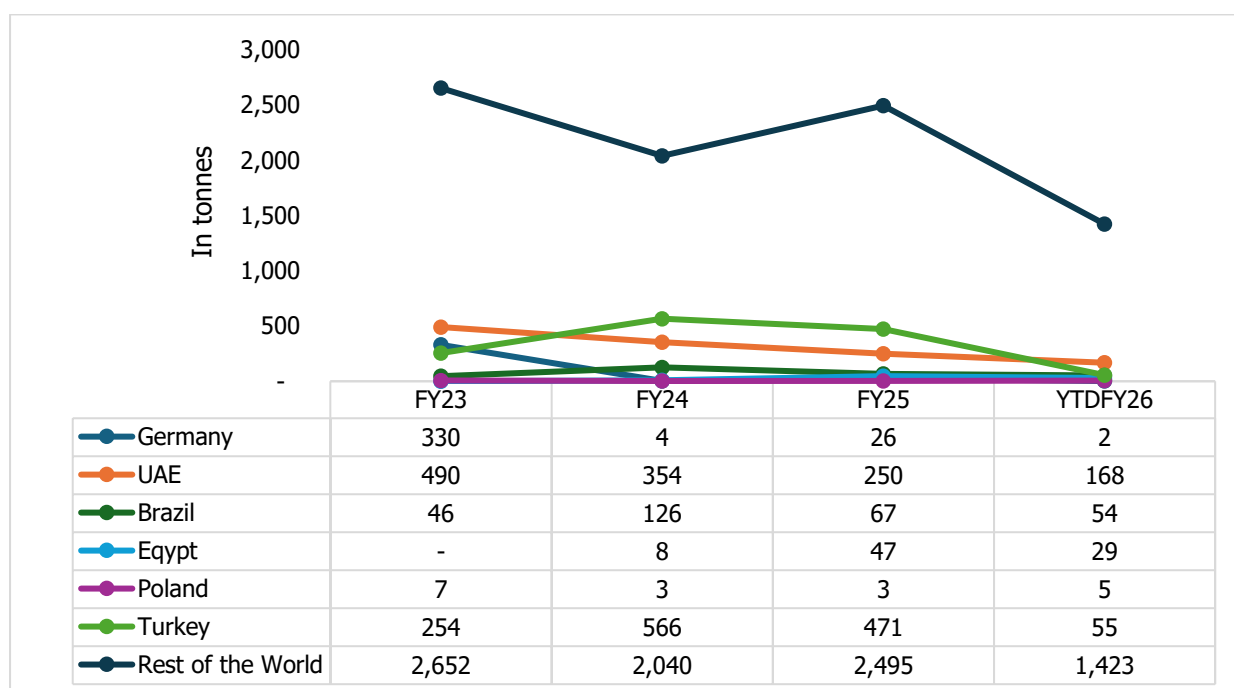
YTD FY26 refers to April 2025-December 2025

The export trend for stainless steel flat patti (pickled) reflects a moderate but uneven demand pattern, with volumes concentrated largely in the Rest of the World (RoW) segment and fluctuating performance across individual country markets. RoW remains the dominant destination throughout the period, with exports starting at a high level in FY23, declining in FY24, rebounding in FY25, and then easing significantly in YTD FY26. This rise-and-fall pattern suggests that demand in these diversified markets is project-driven and cyclical, rather than structurally stable.

Among the named countries, UAE shows a gradual decline over time. Exports are highest in FY23 and then steadily taper through FY24 and FY25, falling further in YTD FY26, indicating softening demand, potentially linked to slowing construction or inventory rationalization. Turkey exhibits a peaked trend, with exports rising sharply from FY23 to FY24, followed by a step-down in FY25 and a sharp reduction in YTD FY26, pointing to short-term demand momentum that was not sustained.

Germany, Brazil, Poland, and Egypt contribute relatively small and inconsistent volumes, with marginal movements year to year and no clear long-term growth trajectory. These markets appear to be opportunistic rather than core, with shipments likely tied to specific orders or niche applications instead of recurring demand.

Chart 45: Exports of Stainless Steel Flat Patti Pickled (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research

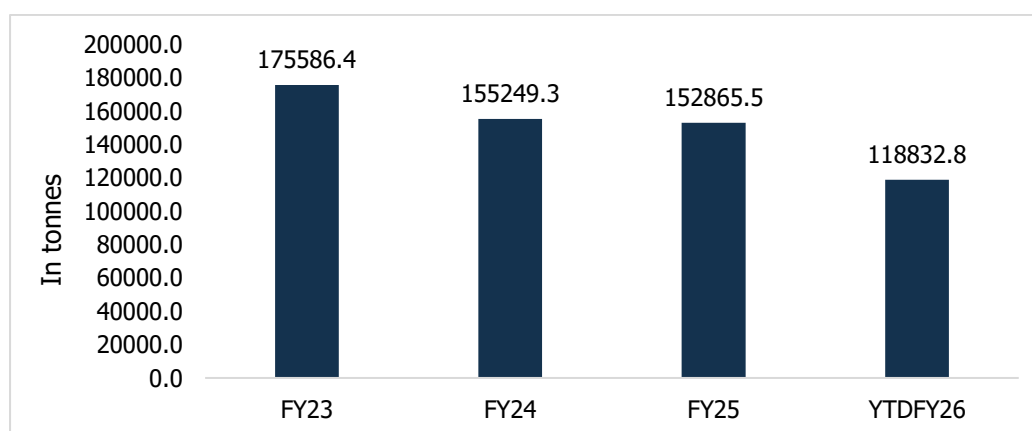
Note: HSN code used is 72202090 (Strips for pipes and tubes (other than skelp) other N.E.S.)

YTD FY26 refers to April 2025-December 2025

Nut/Bolt/Washer/Stud

Exports have shown a mixed but relatively stable trend over the observed period. In volume terms, exports declined from 175,586.4 tonnes in FY23 to 155,249.3 tonnes in FY24, and further slightly to 152,865.5 tonnes in FY25, indicating some moderation in shipment volumes. In YTD FY26, exports stand at 118,832.8 tonnes, reflecting continued export activity though at a slower pace compared with earlier years. In value terms, export realizations increased from Rs 3,520.33 crore in FY23 to Rs 3,814.59 crore in FY24, before declining to Rs 3,359.1 crore in FY25, and Rs 2,771.66 crore in YTD FY26, suggesting some softening in global prices despite sustained shipments. Overall, exports remain substantial, supported by steady demand for industrial fasteners used in sectors such as automotive, construction, machinery, and infrastructure, indicating continued export opportunities as global manufacturing and infrastructure activity expand.

Chart 46: Exports of Nut/Bolt/Washer/Stud (By Volume)

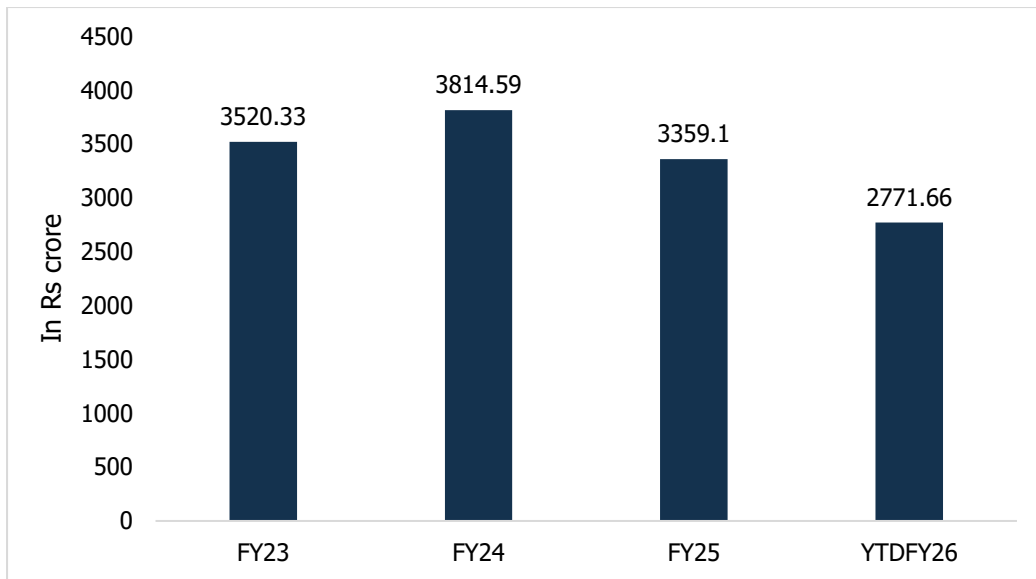


Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 73181500 (Other screws and bolts w/n with nuts or washers threaded)

YTD FY26 refers to April 2025-December 2025

Chart 47: Exports of Nut/Bolt/Washer/Stud (By Value)



Source: Ministry of Commerce and Industry, CareEdge Research

Note: HSN code used is 73181500 (Other screws and bolts w/n with nuts or washers threaded)

YTDFY26 refers to April 2025-December 2025

The Rest of the World remains the dominant destination by a wide margin, accounting for the bulk of export volumes every year. Exports started at a very strong level in FY23 (approximately 135,000 tonnes), declined in FY24 (~120,000 tonnes), showed a modest recovery in FY25 (~124,000 tonnes), and then fell more sharply in YTD FY26 (~98,000 tonnes). This pattern suggests that while global demand for fasteners remains structurally large, it is sensitive to industrial cycles, inventory correction, and slowing capital expenditure, particularly in the current year.

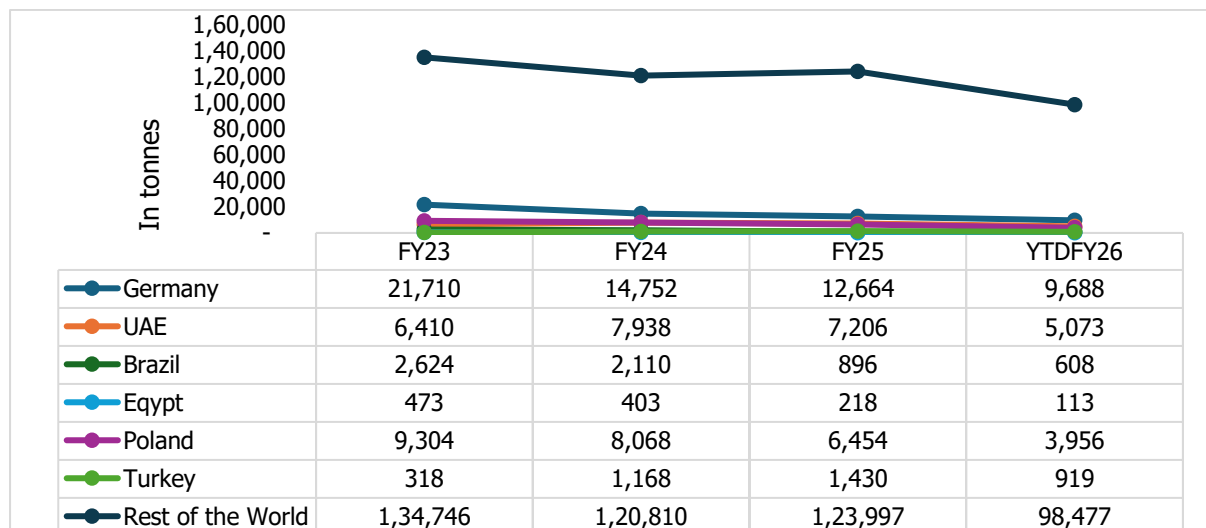
Among individual markets, Germany shows a clear declining trend. Volumes reduced steadily from around 21,000 tonnes in FY23 to ~15,000 tonnes in FY24, further easing in FY25, and falling to below 10,000 tonnes in YTD FY26. This points to weakening demand from industrial and automotive segments or increased competitive pressure.

The UAE follows a similar but less steep trajectory. Exports were relatively stable in FY23 and FY24, peaked slightly around FY25, and then declined in YTD FY26. This trend likely reflects cyclical construction and infrastructure demand, with recent moderation as projects slow or inventories normalize.

Poland and Turkey both exhibit gradual declines over the period. Shipments to Poland decrease steadily year on year, suggesting cautious end-user demand, while Turkey sees a reduction from mid-single-digit thousand-tonne levels in FY23 to lower volumes by YTD FY26, indicating softening regional industrial activity.

Exports to Brazil and Egypt remain comparatively small and flat, contributing marginally to overall volumes and showing limited volatility, suggesting opportunistic or niche demand rather than core market dependence.

Chart 48: Exports of Nut/Bolt/Washer/Stud (Country wise) (By Volume)



Source: Ministry of Commerce and Industry, CareEdge Research
 Note: HSN code used is 73181500 (Other screws and bolts w/n with nuts or washers threaded)
 YTDFY26 refers to April 2025-December 2025

4.4 Key Growth Factors

- **Shift from Carbon Steel to Stainless Steel**

The Indian market is witnessing a structural shift from carbon steel to stainless steel, driven by increasing focus on lifecycle cost efficiency rather than upfront material cost. Stainless steel offers superior corrosion resistance, durability, and lower maintenance requirements, making it economically advantageous over long asset lifecycles despite higher initial costs.

This transition is particularly evident in water infrastructure, transport systems, public utilities, industrial plants, and urban infrastructure, where carbon steel structures face high maintenance, frequent coating requirements, and faster degradation. Over time, the cumulative costs of repair, replacement, downtime, and maintenance significantly erode the perceived cost advantage of carbon steel.

Procurement and project planning models are increasingly adopting total cost of ownership (TCO) frameworks, which naturally favor stainless steel due to its longer service life, operational reliability, and reduced lifecycle intervention. In parallel, sustainability considerations, recyclability, and long-term asset performance are reinforcing this shift.

As awareness of lifecycle economics grows among developers, engineers, and policymakers, stainless steel is transitioning from a premium alternative to a standard structural and engineering material, creating a durable, long-term demand driver for the Indian stainless steel industry.

- **Aesthetic and hygiene requirements in emerging Urban India**

Urban transformation in India is reshaping material preferences, with aesthetic quality and hygiene performance emerging as key drivers of stainless steel adoption. Modern urban infrastructure increasingly prioritizes design standards, visual integration, and user experience, making stainless steel a preferred choice in metro systems, airports, commercial spaces, public buildings, and residential developments. At the same time, rising awareness of public health, sanitation, and cleanliness is driving demand across healthcare, food processing, commercial kitchens, water systems, and public transport infrastructure. Stainless steel's non-porous surface, ease of cleaning, and resistance to bacterial growth make it structurally suited for hygienic environments.

Together, these trends are repositioning stainless steel as a default material rather than a premium option. As cities modernize and urban lifestyles evolve, demand for materials that combine visual appeal, hygiene, durability, and safety will continue to rise, structurally supporting long-term growth of the Indian stainless steel industry.

5. Product Segments (Flat, Long, and Fasteners)

Particulars	Stainless Steel Long Products	Stainless Steel Flat Products	Stainless Steel Fasteners
Primary Forms	Bars, rods, wire rods, structural sections (angles, channels, beams)	Hot rolled coils, cold rolled coils, sheets, plates, strips	Bolts, nuts, screws, washers, studs, anchors
Shape Profile	Linear / elongated cross-sections	Flat rolled rectangular sections	Precision-engineered threaded components
Manufacturing Process	Rolling, drawing, forging	Hot rolling and cold rolling	Cold heading, machining, threading, heat treatment
Key Applications	Engineering components, shafts, automotive parts, fabrication, structural frameworks	Process equipment, tanks, cladding, appliances, automotive panels, industrial fabrication	Joining and fastening of components across industries
End-Use Industries	Automotive, general engineering, construction, railways	Infrastructure, oil & gas, chemicals, consumer durables, architecture	Automotive, aerospace, defence, construction, machinery
Value Addition Level	Moderate (may require further machining)	Moderate to high (surface finish critical for CR products)	High precision, high value-added engineered product

Particulars	Stainless Steel Long Products	Stainless Steel Flat Products	Stainless Steel Fasteners
Thickness/Size Range	Typically thicker cross-sections; diameter-based	Thickness-based (thin sheets to heavy plates)	Small dimension precision components
Demand Driver Nature	Industrial production and fabrication activity	Infrastructure, capital goods, consumer goods demand	Assembly demand linked to manufacturing output
Price Sensitivity	Moderate; linked to alloy content and diameter	Sensitive to nickel prices and finishing quality	Sensitive to grade, coating, and precision requirements
Export Potential	Moderate	High (especially sheets & coils)	High, especially for specialized grades

5.1 Indian Stainless Steel Flat Products

Market Size of Flat Stainless Steel Products

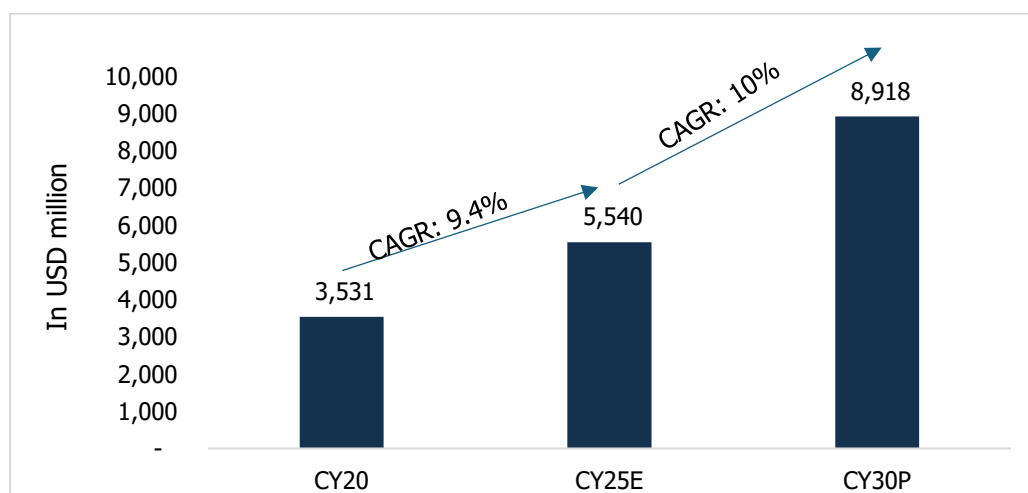
The Indian Stainless Steel Flat Products Industry is a key segment within the broader stainless steel market, encompassing products such as sheets, coils, and plates that serve as foundational materials for multiple industrial and consumer applications. Flat products form the largest and fastest-growing segment of the Indian stainless steel market, driven by diversified demand across infrastructure, construction, automotive, consumer goods, and engineering sectors. In 2024, flat products were the largest segment by revenue within the overall Indian stainless steel market, reflecting their broad utility and structural importance.

Historically, demand for stainless steel flat products has been underpinned by rapid industrialisation, urbanisation, and infrastructure build-out in India. Growth in sectors such as commercial and residential construction, transportation infrastructure, and manufacturing has supported consistent adoption of flat products due to their corrosion resistance, strength, and design versatility. In addition, expanding consumer markets for appliances, kitchenware, and architectural cladding have added to flat stainless steel consumption, further reinforcing the segment's growth trajectory.

Looking ahead, future growth drivers are tied to both structural economic trends and targeted industrial demand. Continued investments in infrastructure development, including smart cities, metros, and public utilities, are expected to sustain demand for flat products in architectural and functional applications. The automotive industry's shift towards lighter, higher-performance materials also favours increased use of flat stainless steel sheets and coils in vehicle components. Additionally, rising manufacturing activity, increased exports, and import substitution policies are likely to reinforce the domestic flat product supply ecosystem.

Overall, the Indian stainless steel flat products industry is positioned for continued expansion as economic growth, sectoral diversification, and value-added applications drive deeper market penetration and higher demand across key end-use industries.

Chart 49: Market Size of Flat Stainless Steel Products



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

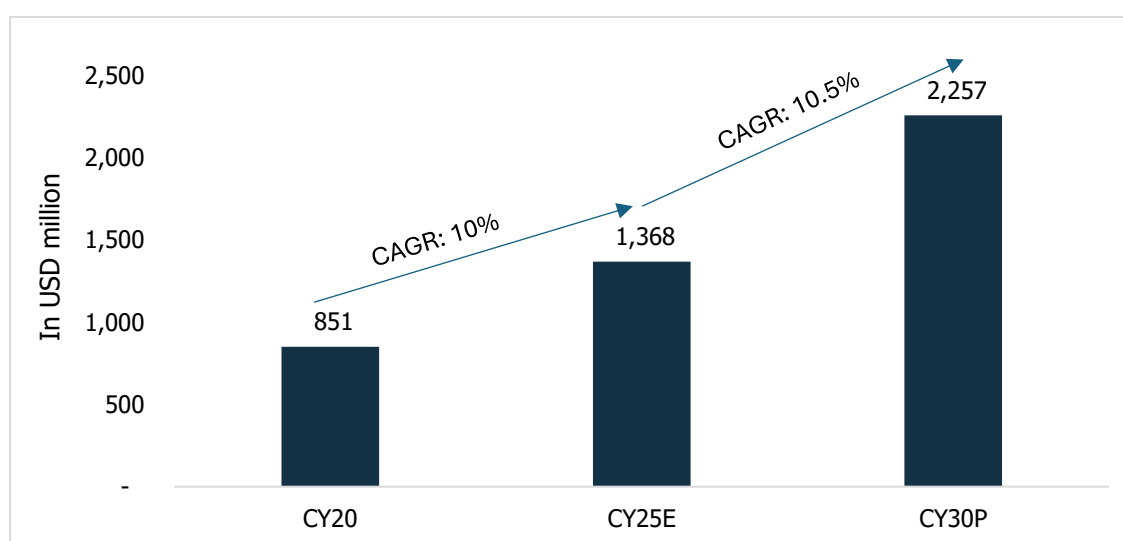
- **Hot and Cold Rolled Sheets**

The Indian stainless steel hot and cold rolled sheets market represents a pivotal segment in the country's stainless steel ecosystem, supplying essential flat products to a broad set of industries including automotive, consumer appliances, construction, engineering, and infrastructure. Hot rolled sheets, characterised by high strength and formability at elevated temperatures, are widely used in structural, industrial, and heavy fabrication applications. Cold rolled sheets, on the other hand, offer superior surface finish, dimensional precision, and mechanical consistency, making them ideal for consumer durables, kitchenware, architectural applications, and high-end engineering products.

Historically, growth in hot and cold rolled stainless steel sheets has been driven by rapid industrialisation, infrastructure development, and expansion of manufacturing capacities. The construction boom, rising real estate activity, and emergence of modern architectural designs increased demand for flat products with both functional performance and aesthetic value. In the automotive sector, stainless steel sheets have found application in exhaust systems, structural panels, trims, and increasingly in electric vehicle components where corrosion resistance and weight considerations matter. The consumer appliances industry, including white goods and kitchenware, has supported consistent demand for cold rolled sheets due to their superior finish and consumer acceptance.

Looking ahead, future growth is expected to be anchored in the expanding infrastructure investment across transport, renewable energy, water systems, and urban utilities, where durable flat products are integral to lifecycle performance. The shift toward premiumisation in consumer goods, tighter quality and hygiene standards in engineering sectors like pharmaceuticals and food processing, and increasing integration of stainless steel in modern architectural and aesthetic applications will further uplift demand. Sustainability priorities, lifecycle cost considerations, and import substitution strategies will continue to favour domestically produced hot and cold rolled stainless steel sheets. As India's industrial base expands and value-added manufacturing strengthens, the stainless steel hot and cold rolled sheets segment is poised for structurally sustained growth.

Chart 50: Market Size of Stainless Steel Hot and Cold Rolled Sheets



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

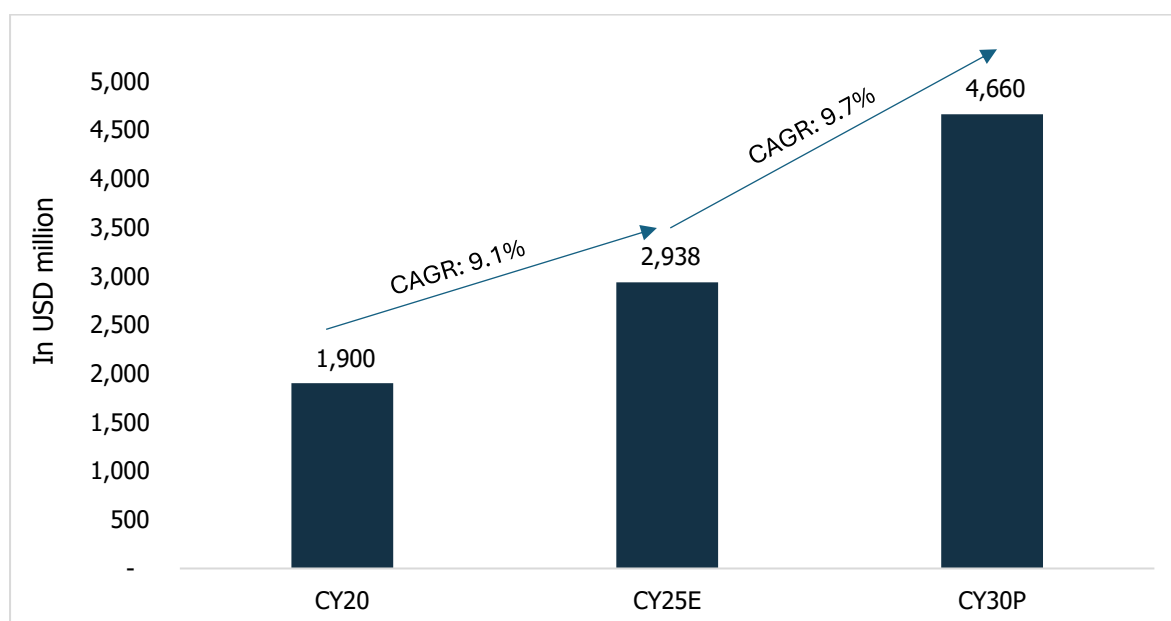
- **Hot and Cold Rolled Coils**

The Indian stainless steel hot and cold rolled coils market is a central component of the country's flat product landscape, supplying sheet stock for downstream fabrication, processing, and value-added transformation. Hot rolled coils are produced by rolling steel at high temperatures, resulting in products with excellent workability for heavy industrial uses, structural applications, and primary fabrication. Cold rolled coils undergo further rolling at lower temperatures to achieve superior surface finish, tighter dimensional control, and enhanced mechanical consistency, making them highly desirable for consumer durables, precision engineering, architectural finishes, and corrosion-resistant applications.

Historically, growth in hot and cold rolled coils has been fuelled by India's broader industrialisation and large-scale infrastructure projects. The construction boom—encompassing commercial complexes, transport hubs, elevated corridors, and public utilities—has required robust flat product supply, with stainless steel coils providing

corrosion resistance, lifecycle durability, and aesthetic versatility. In manufacturing, the expansion of consumer appliances, white goods, and kitchenware production has significantly increased demand for cold rolled coils because of their superior surface quality and consistency. Hot rolled coils, meanwhile, have been essential inputs in fabrication units, heavy equipment manufacturing, industrial structures, and process industry frameworks. Looking ahead, future growth drivers remain compelling. Investment in infrastructure modernisation—such as smart cities, renewable energy installations, water and sanitation systems, and urban mobility projects—will continue to absorb large volumes of stainless steel coils. The automotive sector’s evolution toward electric mobility and lightweight materials will sustain demand for both hot and cold coils in structural components, safety systems, and battery support structures. Higher expectations for product quality, hygiene standards in food and pharmaceutical processing, and premium consumer products will further elevate cold coil usage. Policy focus on import substitution, enhanced domestic processing capabilities, and sustainability considerations also promote local coil manufacturing and deeper value chain integration. As India’s industrial base scales and demand diversifies, the stainless steel coil market is poised for structurally sustained expansion supported by both legacy and emerging end use cases.

Chart 51: Market Size of Stainless Steel Hot and Cold Rolled Coils



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

• Plates

The Indian stainless steel plates market represents a strategically important segment within the broader stainless steel industry, serving high-value applications across infrastructure, heavy fabrication, process industries, energy, marine, and specialised engineering. Stainless steel plates are characterised by their flat, wide form factor and thickness flexibility, which make them indispensable for fabrication of pressure vessels, heat exchangers, storage tanks, ship hulls, structural elements, industrial platforms, and large-format architectural cladding.

Historically, growth in the plates segment has been underpinned by sturdy expansion in capital intensive industries. The process sector—including chemicals, petrochemicals, oil & gas, power, and refining—has driven substantial consumption due to its requirement for corrosion-resistant, high-strength plate materials in reactor shells, boiler components, storage vessels, and industrial piping systems. Infrastructure development, including bridges, elevated transport corridors, water infrastructure projects, and urban public works, supported demand for structural plate material with high durability and lifecycle performance.

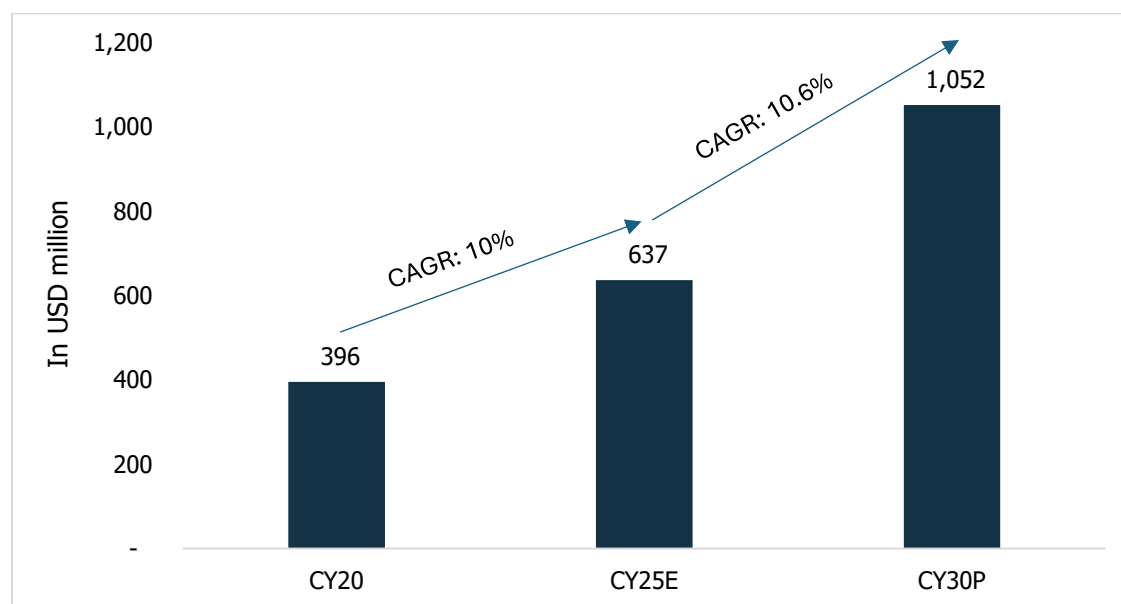
The energy sector has also historically underwritten plate demand, especially in power plants, refineries, and marine applications, where specialised grades ensure safety in high temperature and corrosive environments. The fabrication of large-format industrial structures and heavy machinery further anchored plate consumption in engineering markets.

Looking ahead, future growth drivers remain robust. India’s continuing investment in infrastructure modernisation, including industrial corridors, coastal and port development, logistics hubs, and water treatment

systems, will absorb significant volumes of stainless steel plates. Expansion in the renewable energy sector, particularly in wind and solar support structures, and growth in high-growth process industries (such as pharmaceuticals and specialty chemicals) will further elevate plate demand. Defence modernisation and shipbuilding programmes will also drive specialised plate usage in high performance applications. Moreover, stricter environmental and safety standards are encouraging substitution toward stainless steel plates for long-life performance and low maintenance.

Overall, the plates segment is poised for structurally sustained growth supported by broad-based industrialisation, capital investment cycles, and evolving application requirements across both traditional and emerging sectors.

Chart 52: Market Size of Stainless Steel Plates



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Market Size of Flat Stainless Steel Products, By End-Use

Architecture, Building and Construction

Stainless steel flat products play a critical role in modern construction due to their corrosion resistance, strength, aesthetics, and low lifecycle maintenance costs. They are extensively used in façades, roofing sheets, cladding, elevators, railings, structural panels, water storage systems, plumbing infrastructure, and interior architectural applications. In urban construction, stainless steel is increasingly preferred for high-rise buildings, commercial complexes, transport hubs, and public infrastructure because of its durability, fire resistance, and hygienic properties.

Historically, growth in this segment has been driven by rapid urbanisation, expansion of real estate markets, infrastructure development, and government-led housing and urban renewal programmes. Rising income levels and changing consumer preferences have supported demand for premium, durable, and aesthetically appealing materials in residential and commercial construction. Stainless steel also gained traction as a replacement for carbon steel, aluminium, and coated materials due to superior lifecycle economics.

Looking ahead, future growth will be supported by continued urban expansion, smart city development, green building standards, metro rail projects, commercial real estate growth, and increased emphasis on sustainable construction materials. Climate resilience requirements, corrosion protection in coastal cities, and water infrastructure investments further strengthen demand prospects. The segment is projected to grow at a CAGR of ~9.6% from CY25 to CY30, reflecting steady structural demand driven by urban infrastructure, housing expansion, and sustainability-led material substitution.

Automotive, Railway, and Transport

In the automotive, railway, and transport sector, stainless steel flat products are widely used in rail coaches, metro systems, wagons, exhaust systems, fuel tanks, structural components, cargo containers, shipbuilding, and commercial vehicle bodies. Railways and metro systems use stainless steel extensively for coach shells, flooring, interiors, handrails, and fittings due to its strength, corrosion resistance, low maintenance, and long service life. Historically, demand has been driven by rail network expansion, metro rail development, modernization of railway rolling stock, and growth in automotive manufacturing. Public investment in transport infrastructure and logistics corridors has supported steady consumption. Stainless steel adoption has also increased due to safety regulations, durability standards, and the need for lighter, stronger materials in transport engineering. Future growth will be powered by rapid expansion of metro rail systems, high-speed rail corridors, station redevelopment projects, logistics infrastructure, port modernization, and clean mobility initiatives. The push toward electric mobility and mass transit systems will further increase stainless steel usage in structural, battery housing, and safety components. Export opportunities in railway wagons and transport equipment manufacturing will also support demand. This segment is expected to grow at a ~10.6% CAGR from CY25 to CY30, making it one of the fastest-growing end-use sectors for stainless steel flat products.

Process Industries and Engineering

Stainless steel flat products are integral to process industries such as chemicals, pharmaceuticals, food processing, oil & gas, power, water treatment, fertilizers, and industrial engineering. They are used in reactors, pressure vessels, pipelines, heat exchangers, storage tanks, processing equipment, industrial flooring, and corrosion-resistant linings. Stainless steel's chemical stability, hygienic properties, and resistance to high temperatures and corrosive environments make it indispensable for industrial applications.

Historically, growth has been driven by industrialisation, capacity expansion in core manufacturing sectors, increased regulatory standards for safety and hygiene, and the expansion of water and wastewater treatment infrastructure. Localization of manufacturing and industrial corridor development have also contributed to demand growth.

Future drivers include process industry modernization, expansion of chemical and pharmaceutical capacities, renewable energy infrastructure, hydrogen and green energy projects, desalination and water management systems, and advanced manufacturing technologies. Growth in export-oriented manufacturing and engineering services will further strengthen demand for high-grade stainless steel flat products. With increasing focus on industrial efficiency, sustainability, and compliance standards, stainless steel adoption will deepen across sectors. The segment is expected to grow at a ~10.4% CAGR from CY25 to CY30, supported by industrial investment cycles and long-term structural demand.

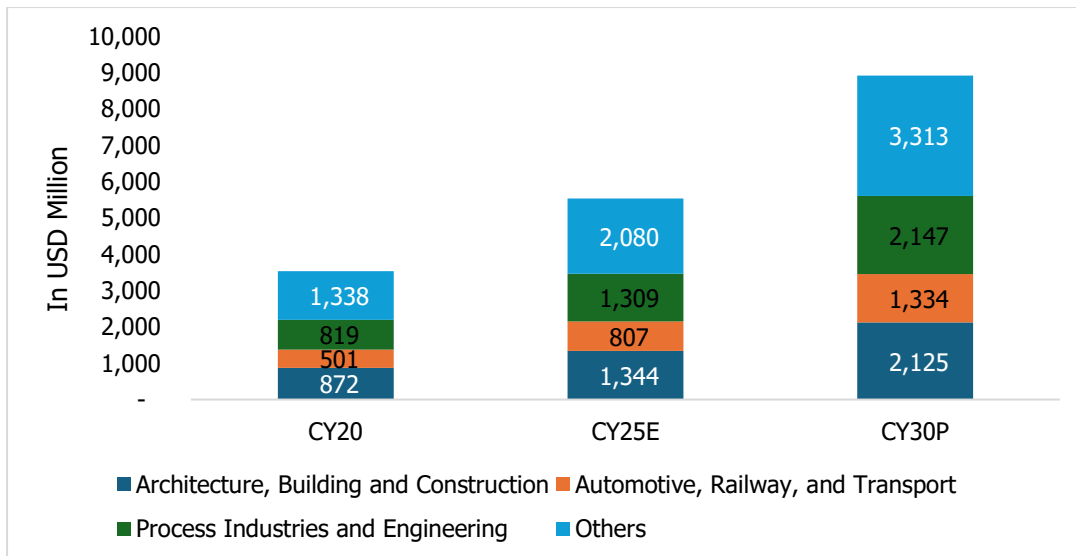
Others

The "Others" category includes consumer goods and renewable energy. Stainless steel flat products are widely used in appliances, cookware, storage equipment, electrical panels, solar mounting structures, utility enclosures, and public infrastructure fittings.

Historically, demand has been supported by rising household incomes, urban lifestyle changes, expansion of consumer durables manufacturing, and increasing preference for hygienic, durable materials. Growth in organized retail, hospitality, healthcare infrastructure, and institutional kitchens also contributed to stainless steel consumption.

Future growth will be driven by premiumisation of consumer products, expansion of appliance manufacturing, renewable energy infrastructure, healthcare facilities, hospitality development, and urban utility systems. The shift toward sustainable materials, recyclable products, and long-life consumer goods will further strengthen stainless steel demand. This segment is projected to grow at a ~9.8% CAGR from CY25 to CY30, reflecting stable broad-based consumption across consumer and utility-driven applications.

Chart 53: Market Size of Flat Stainless Steel Products, By End-Use



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Market Size of Flat Stainless Steel Products, By Series

Particulars	200 Series Stainless Steel	300 Series Stainless Steel
Primary Composition	Chromium-Manganese based; lower nickel content	Chromium-Nickel based; higher nickel content
Common Grades	201, 202	304, 304L, 316, 316L
Nickel Content	Low (partially substituted by manganese)	Moderate to high nickel content
Cost Positioning	Lower cost due to reduced nickel usage	Higher cost due to significant nickel content
Corrosion Resistance	Moderate; suitable for mild to moderate environments	Superior corrosion resistance; suitable for harsh and marine environments
Strength & Hardness	Higher tensile strength in some grades; relatively harder	Balanced strength with better ductility and formability
Formability	Good, but slightly lower than 300 series	Excellent formability and fabrication properties
Weldability	Acceptable; may require controlled welding practices	Very good weldability; widely preferred for fabrication
Surface Finish Capability	Suitable for decorative and general-purpose finishes	Superior finish consistency; ideal for premium applications
Durability & Lifecycle	Suitable for cost-sensitive, indoor applications	Longer lifecycle; preferred where durability is critical
Typical Applications	Kitchenware, utensils, furniture, rail coaches, low-cost architectural panels	Food processing equipment, pharma plants, chemical tanks, marine fittings, premium appliances
Market Positioning in India	Price-sensitive, volume-driven segment	Quality-driven, export-oriented and industrial segment
Price Volatility	Lower sensitivity to nickel price fluctuations	Higher sensitivity to global nickel price movements

200 Series Stainless Steel

200 Series stainless steel flat products are widely used in cost-sensitive applications due to their lower nickel content and relatively affordable pricing. They are commonly deployed in kitchenware, household appliances, architectural fittings, interior panels, storage systems, water tanks, railings, cladding, and general fabrication. In flat product form, 200 Series is extensively used in urban construction, consumer goods manufacturing, and utility applications where moderate corrosion resistance and structural integrity are sufficient.

Historically, growth in the 200 Series segment has been driven by price competitiveness, substitution of carbon steel in low- to mid-grade applications, and strong demand from the housing, real estate, and consumer goods sectors. Rising urbanisation, expansion of the middle-income population, and affordability considerations made 200 Series the preferred material for mass-market applications, particularly in cookware, building fittings, and interior architectural uses.

Looking ahead, future growth will be supported by continued expansion in housing, infrastructure development, urban utilities, and consumer durables manufacturing. However, growth will be relatively moderated compared to higher-grade series due to increasing quality standards, lifecycle cost awareness, and regulatory focus on durability and performance. The 200 Series segment is projected to grow at a ~9.5% CAGR from CY25 to CY30, reflecting steady volume expansion but a gradual shift toward higher-grade materials in critical applications. Structurally, while 200 Series will remain important for volume-driven, price-sensitive markets, its relative share is expected to soften as industries increasingly prioritise performance, corrosion resistance, and long-term lifecycle economics.

300 Series Stainless Steel

300 Series stainless steel flat products, particularly grades like 304 and 316, represent the premium segment of the market due to their superior corrosion resistance, mechanical strength, and durability. These products are extensively used in process industries, chemicals, pharmaceuticals, food processing, oil & gas, water treatment, infrastructure, railways, transport equipment, high-end construction, and precision engineering. In flat form, they are critical for pressure vessels, heat exchangers, tanks, cladding systems, façades, and industrial machinery.

Historically, growth in the 300 Series has been driven by industrialisation, expansion of regulated industries, infrastructure investment, and rising quality and safety standards. Increased adoption in water infrastructure, metro rail systems, healthcare, and food-grade applications supported consistent demand. Lifecycle cost advantages and long-term performance benefits have strengthened preference for 300 Series over lower-grade alternatives.

Future growth will be powered by industrial modernization, expansion of chemical and pharmaceutical manufacturing, hydrogen and clean energy projects, desalination plants, smart infrastructure, and advanced manufacturing systems. Rising environmental standards, hygiene regulations, and corrosion-resistance requirements are accelerating substitution toward higher-grade stainless steel. Export-oriented manufacturing and global supply chain integration further strengthen demand outlook. With a projected ~10.8% CAGR from CY25 to CY30, the 300 Series is the fastest-growing segment, reflecting a clear structural shift toward premium-grade stainless steel driven by performance requirements, regulatory standards, and sustainability considerations. This series is increasingly becoming the backbone of high-value and industrial stainless steel consumption.

400 Series Stainless Steel

400 Series stainless steel flat products, including ferritic and martensitic grades, are used in applications requiring good corrosion resistance, magnetic properties, and moderate strength at lower cost than 300 Series. Key applications include automotive components, exhaust systems, appliances, electrical enclosures, railway interiors, storage equipment, industrial panels, and general engineering products.

Historically, demand has been supported by growth in automotive manufacturing, appliance production, and industrial fabrication. The 400 Series gained traction in applications where performance requirements were moderate but cost efficiency was critical. Its suitability for high-temperature applications and structural uses supported steady industrial demand.

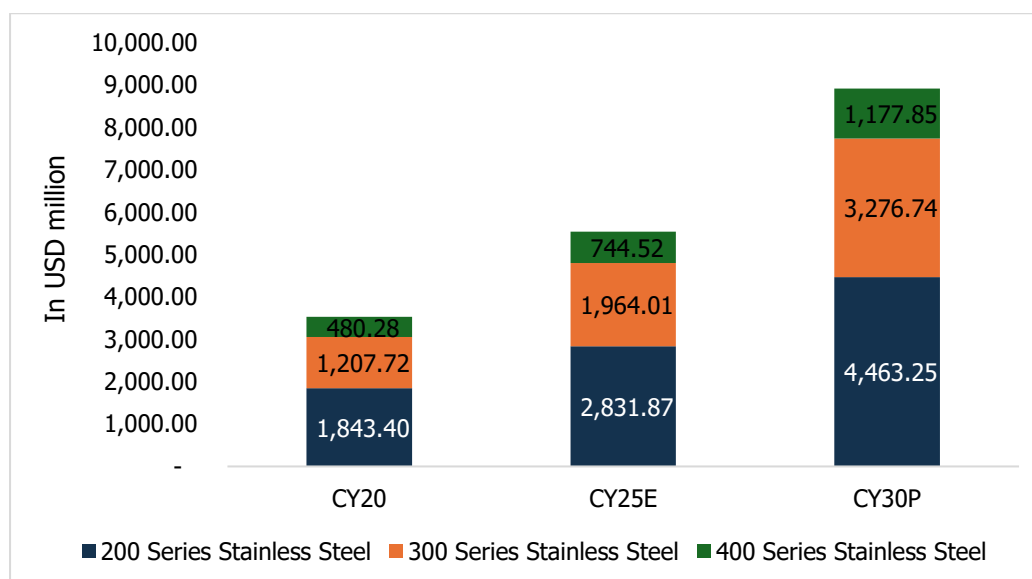
Future growth drivers include expansion in transport manufacturing, railways, electrical equipment production, renewable energy infrastructure, and appliance manufacturing. Technological improvements in ferritic stainless steel grades and better fabrication techniques are expanding their applicability in structural and engineering applications. However, substitution pressures from 300 Series in high-performance applications and from coated steels in low-end uses will shape its growth trajectory. The 400 Series is expected to grow at a ~9.6% CAGR from CY25 to CY30, reflecting stable industrial demand but limited premiumisation.

Shift in Series Preference – Structural Trend

The market is undergoing a clear structural transition from volume-led growth in 200 Series toward value-led growth in 300 Series. While 200 Series remains critical for affordability-driven markets, rising quality standards, infrastructure requirements, lifecycle cost awareness, and regulatory norms are accelerating adoption of 300 Series stainless steel. The 400 Series continues to serve niche industrial and automotive applications, but the long-term

demand trajectory increasingly favours high-performance, corrosion-resistant, and premium-grade stainless steel flat products positioning the 300 Series as the dominant growth engine of the industry going forward.

Chart 54: Market Size of Flat Stainless Steel Products, By Series



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

5.2 Indian Stainless Steel Long Products

Market Size of Long Stainless Steel Products

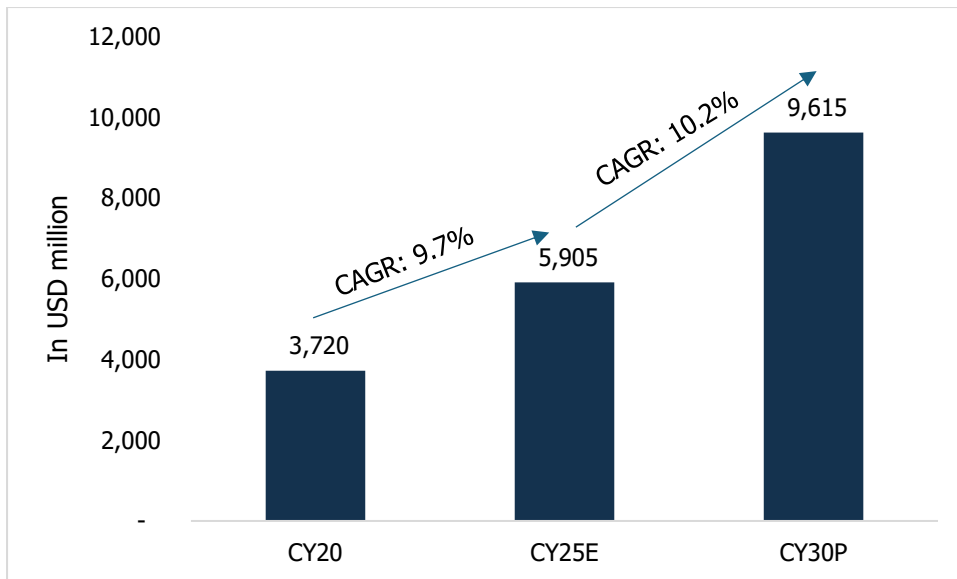
The Indian Long Stainless Steel Products Industry comprises items such as bars, rods, angles, channels, flats, and other long sections that serve as foundational materials in structural, engineering, and industrial applications. Unlike flat products used extensively in sheet and plate applications, long products are critical for load-bearing structures, fabrication, equipment manufacturing, and heavy engineering industries. Over the past decade, this segment has strengthened its strategic importance owing to broad-based industrialisation and infrastructure expansion across the country.

Historically, growth in long stainless steel products has been driven by the rapid expansion of manufacturing, construction, automotive, and infrastructure sectors. Urbanisation and investments in transport networks, bridges, power projects, ports, and industrial parks fuelled demand for durable, corrosion-resistant structural materials. The sectors' need for high-strength components that withstand long service conditions led to increasing substitution of carbon steel with stainless steel, particularly in corrosive or high-stress environments. Additionally, the expansion of India's engineering goods and fabrication industry including heavy equipment, machine tools, and precision engineering further anchored long product demand as a backbone input.

Consumer expectations for longevity and lower lifecycle maintenance in buildings, bridges, and public utilities also supported adoption of stainless steel long products, especially in coastal and high-moisture regions where corrosion resistance adds value beyond just strength.

Looking forward, the growth trajectory for long stainless steel products is expected to remain robust. Continued focus on infrastructure modernisation including industrial corridors, logistics hubs, railway electrification, metro expansions, and renewable energy structures will sustain structural demand. The expansion of automotive and capital goods manufacturing, enhanced focus on import substitution, and policies supporting domestic fabrication capacity will strengthen the segment's forward outlook. Environmental and lifecycle performance criteria will also encourage material upgrading in design specifications, further elevating the role of long stainless steel products in India's industrial and infrastructure evolution.

Chart 55: Market Size of Long Stainless Steel Products



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

• Bars and Rods

The Indian stainless steel bars and rods market constitutes a foundational segment within the larger stainless steel ecosystem, supplying essential inputs for structural fabrication, industrial components, construction reinforcement, and general engineering applications. Unlike flat products that address sheet and plate uses, stainless steel bars and rods provide tensile strength, corrosion resistance, and formability, making them indispensable in sectors that require robust, longevity-oriented materials.

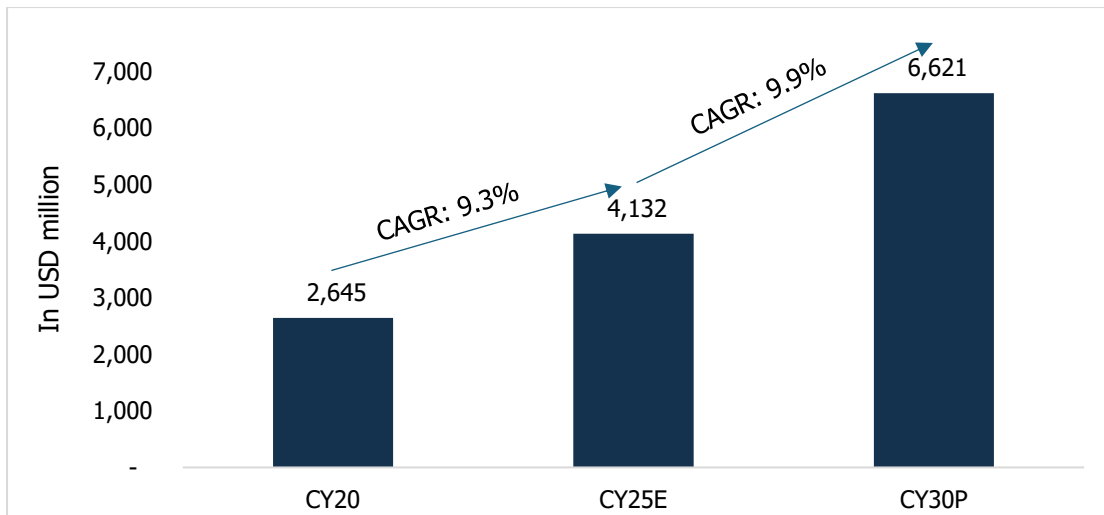
Historically, growth in this segment has been underpinned by sustained expansion in infrastructure development, urbanisation, and industrialisation. As India pursued extensive investment in transport infrastructure such as bridges, railways, metro rail systems, and elevated corridors the need for durable, high-strength bars and rods rose significantly. These products increasingly replaced conventional carbon steel in corrosive environments and structural components, particularly in coastal areas, elevated structures, and industrial plants, due to stainless steel's superior corrosion resistance and lower lifecycle cost. The expansion of real estate and commercial construction further lifted demand, as developers adopted stainless steel bars and rods for reinforced concrete structures, premium façade elements, and architectural enhancements.

The market has also drawn support from the growth of manufacturing and fabrication industries, where stainless steel bars and rods serve as feedstock for machine parts, fasteners, shafts, and specialised components in equipment and heavy machinery. Rising domestic manufacturing activity and localisation efforts have strengthened internal demand dynamics.

Looking ahead, future growth will be anchored by continued investment in infrastructure modernisation, including industrial corridors, highway expansions, logistics hubs, and renewable energy structures. The ongoing focus on metropolitan transport networks and bridge projects will sustain underlying structural demand. Additionally, increased usage of stainless steel bars and rods in automotive components, defence manufacturing, and specialised engineering segments will broaden the addressable market.

Environmental standards, cost of ownership considerations, and regulatory preferences for long-life, low-maintenance materials will further support substitution away from traditional steels. Collectively, these factors are expected to solidify the Indian stainless steel bars and rods market as a growth core in the nation's broader industrial and infrastructure development landscape.

Chart 56: Market Size of Bars and Rods



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Applications of Stainless Steel Bars and Rods in Engineering & Capital Goods

Stainless steel bars and rods form the structural and functional backbone of the engineering and capital goods sector, serving as essential raw materials for high-precision, load-bearing, and mechanically intensive applications. These products are widely used in the manufacturing of shafts, fasteners, bolts, nuts, valves, flanges, couplings, gears, machine components, pressure systems, and rotating equipment across heavy engineering, industrial machinery, power equipment, and process industries.

In capital goods manufacturing, stainless steel bars and rods are preferred for their high tensile strength, fatigue resistance, machinability, and corrosion resistance, which are critical for components operating under continuous stress, high temperatures, and corrosive industrial environments. They are extensively used in equipment for chemical plants, refineries, power stations, cement plants, and manufacturing facilities, where material failure risks must be minimised.

Precision-engineered components such as spindles, axles, structural supports, and load-transfer elements are typically fabricated from stainless bars and rods due to their dimensional stability and long service life. In modern engineering systems, these products also support automation equipment, robotics assemblies, and specialised fabrication machinery.

As India's capital goods sector continues to expand with industrialisation, infrastructure development, and manufacturing modernisation, stainless steel bars and rods remain indispensable inputs. Their role is increasingly shifting from conventional structural support to high-performance functional components, reinforcing their strategic importance in engineering and industrial value chains.

• Wires

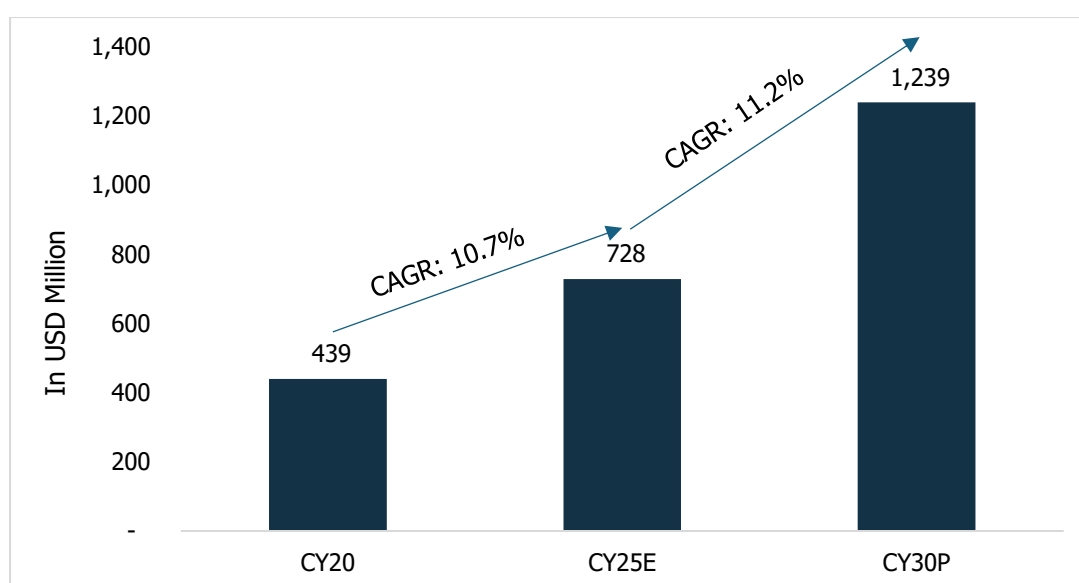
The Indian stainless steel wires market is a specialised and dynamic segment within the broader stainless steel industry, serving diverse end-use applications that demand flexibility, strength, corrosion resistance, and precision in form and function. Stainless steel wires are essential inputs in manufacturing fasteners, springs, cables, industrial fittings, sieves and filters, medical equipment, control cables, ropes, fencing products, and precision components across sectors. The product's versatility stems from its ability to be drawn into fine diameters while retaining mechanical integrity and resistance to corrosive environments, distinguishing it from conventional carbon steel wire products.

Historically, growth in the stainless steel wire segment was propelled by expansion in automotive, construction, industrial fabrication, defence, and consumer goods markets. In automotive manufacturing, wires are used in control cables, seat components, and brake systems; in construction, they support tension elements, safety barriers, and architectural features. The rise of domestic manufacturing and fabrication clusters in engineering and fastener industries increased demand for quality stainless steel wire feedstock. Moreover, stringent quality and

performance expectations in industrial and OEM applications encouraged substitution of mild steel and zinc coatings with stainless wire because of its superior lifecycle performance.

Looking forward, the stainless steel wire market is positioned for further growth driven by rapid industrialisation, increasing automotive production volumes, expansion of renewable energy infrastructure (where cable and tie applications are significant), and growing demand from medical and healthcare sectors, especially in surgical instruments and implants. The push for higher quality standards, safety compliance, and longevity in engineered products is expected to accelerate adoption of stainless steel wires across engineering and specialised sectors. Furthermore, export potential in fasteners and cable applications will bolster investment in wire drawing and finishing capabilities, while the growing fabrication ecosystem will enhance domestic wire consumption. In summary, the Indian stainless steel wire market continues to evolve as a critical, high-value segment supported by diversified end-use demand and structural shifts toward higher performance materials in modern industry.

Chart 57: Market Size of Wires



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Applications of Stainless Steel Wires in Consumer Goods and Fencing

Stainless steel wires play a critical role in both consumer goods manufacturing and fencing applications, combining strength, flexibility, corrosion resistance, and aesthetic durability. In consumer goods, stainless steel wires are widely used in kitchenware, home appliances, storage racks, baskets, grills, springs, fasteners, wire meshes, filters, and household fittings. Their hygienic properties and resistance to rust make them ideal for food-contact surfaces, kitchen equipment, and domestic utility products.

In the consumer appliances segment, stainless steel wires are essential in control mechanisms, support structures, heating elements, and internal reinforcement components. Their durability ensures long product life and reduced maintenance, aligning with rising consumer expectations for quality and reliability. Stainless steel wire meshes and fine wires are also used in premium furniture, modular kitchens, and architectural décor elements.

In fencing applications, stainless steel wires are increasingly adopted for industrial fencing, perimeter security, agricultural fencing, institutional boundaries, coastal fencing, and infrastructure protection systems. Compared to galvanized or coated steel, stainless steel wire offers superior corrosion resistance, making it particularly suitable for coastal regions, high-humidity environments, and long-life security installations.

The combination of low maintenance, long service life, and aesthetic appeal makes stainless steel wire a preferred solution in both domestic and commercial fencing. Across both consumer goods and fencing segments, stainless steel wires serve as a functional and durability-driven material, supporting long-term performance, safety, and visual quality.

- **Structural**

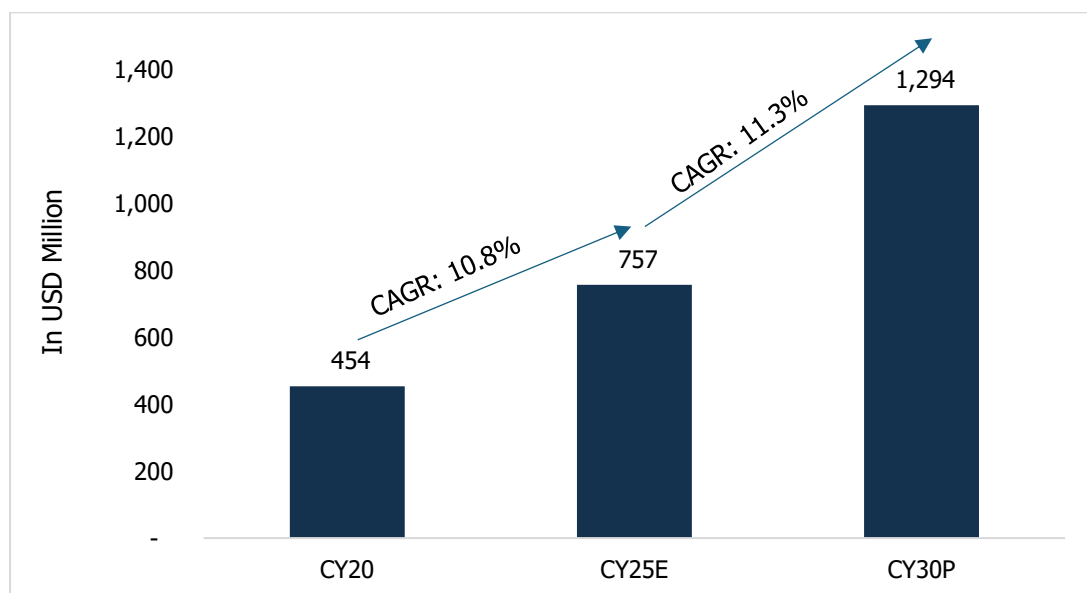
The Indian stainless steel structural products market comprises items such as angles, channels, beams, flats, tees, and fabricated structural sections used extensively in construction, industrial structures, transportation, and heavy engineering. These products combine the inherent advantages of stainless steel – corrosion resistance, strength, fire performance, and low maintenance – with structural utility, making them ideal for applications where long service life, aesthetic appeal, and durability are critical.

Historically, growth in stainless steel structural products has been driven by India’s accelerating infrastructure build-out, including urban development, commercial and residential construction, bridges, elevated corridors, ports, airports, and public facilities. In coastal urban centres where high humidity and saline exposure accelerate corrosion, stainless structural sections gained preference over carbon steel due to superior environmental performance and lower lifecycle costs. The construction of modern transport hubs, metro rail systems, industrial sheds, and architectural structures also bolstered penetration of stainless structural products, as architects and engineers increasingly prioritised materials with long-term performance and minimal maintenance.

Future growth drivers are rooted in sustained investment in national infrastructure priorities, including smart cities, expressways, logistics parks, and industrial corridors, which will continue to drive demand for stainless structural profiles. Additionally, increased focus on seismic and climate-resilient design, sustainability standards in green buildings, and lifecycle cost optimisation will promote stainless steel use in structural applications. Rising real estate quality standards, institutional adoption of high-performance materials, and policy focus on long-term maintenance savings will further strengthen market prospects. The electrification of rail networks, expansion of renewable energy structures like solar mounting systems, and growth in port and maritime infrastructure will open new avenues for structural stainless steel applications.

In essence, the Indian stainless steel structural products market is set to expand as a core enabler of modern infrastructure, reflecting both robust past demand and strong future growth driven by policy focus, construction activity, and performance-oriented engineering preferences.

Chart 58: Market Size of Structural Products



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Applications of Stainless Steel Structural Products in Construction

Stainless steel structural products such as angles, channels, beams, and fabricated sections are increasingly integral to modern construction and infrastructure development. These products are widely used in building frameworks,

bridges, elevated structures, transport hubs, industrial sheds, façades, roofing systems, staircases, platforms, and load-bearing architectural elements.

In construction, stainless steel angles and channels provide structural support, framing stability, and load distribution, while beams are used in primary structural frameworks and heavy-load applications. Their inherent corrosion resistance and high strength-to-weight ratio make them particularly suitable for coastal structures, high-humidity environments, water infrastructure, and urban construction projects where long service life and low maintenance are essential.

Stainless structural sections are also extensively used in commercial buildings, airports, metro stations, stadiums, malls, and public infrastructure, where both structural integrity and aesthetic quality are critical. Architects increasingly prefer stainless steel for exposed structural elements due to its clean finish, durability, and design flexibility.

In industrial construction, stainless steel structural products support plant structures, processing units, warehouses, and heavy equipment platforms, ensuring operational safety and long-term stability. As construction standards evolve toward sustainability, lifecycle efficiency, and resilience, stainless steel angles, channels, and beams are emerging as strategic materials for long-lasting, low-maintenance infrastructure systems, reinforcing their growing role in India's construction landscape.

5.3 Stainless Steel Fasteners

Market Size of Stainless Steel Fasteners

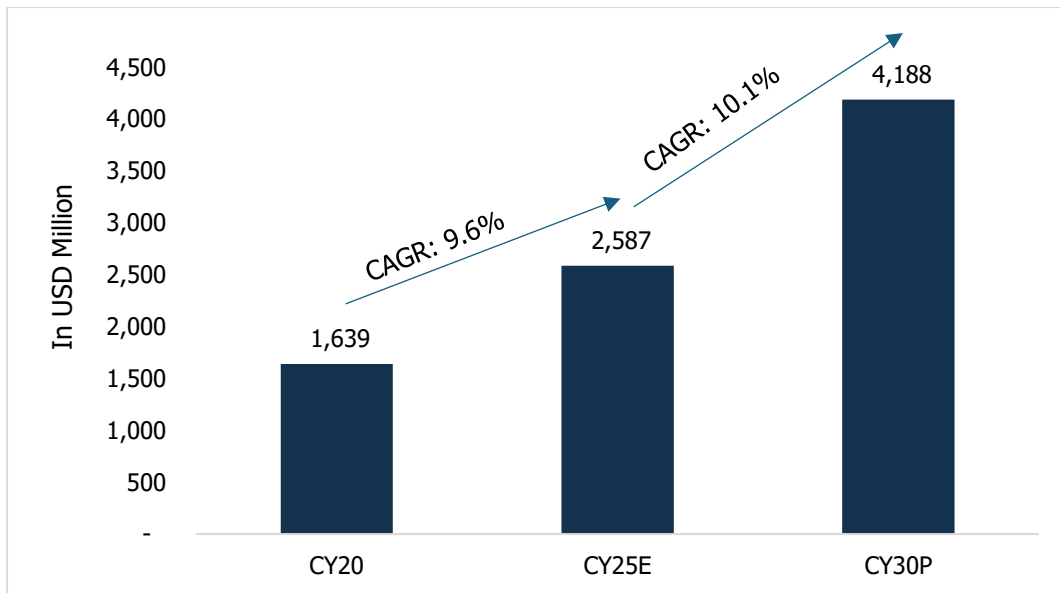
The Indian stainless steel fasteners market represents a critical downstream segment of the stainless steel value chain, supplying essential components such as bolts, nuts, screws, washers, anchors, rivets, studs, and threaded rods to a wide range of industries. These products are fundamental to construction, infrastructure, automotive, engineering, capital goods, railways, defence, renewable energy, and industrial manufacturing. Stainless steel fasteners are preferred over carbon steel alternatives due to their corrosion resistance, mechanical strength, durability, and low lifecycle maintenance, particularly in demanding operating environments.

Historically, growth in this market has been driven by the rapid expansion of infrastructure development, industrialisation, and urban construction across India. Large-scale transport projects, real estate development, manufacturing capacity expansion, and industrial corridor development created sustained demand for fastening solutions in structural assemblies and equipment manufacturing. Increasing quality standards and safety regulations across engineering and construction sectors encouraged the substitution of conventional fasteners with stainless steel variants, particularly in coastal regions, chemical plants, water infrastructure, and public utilities where corrosion risks are high. The growth of domestic fabrication, engineering services, and equipment manufacturing further supported the expansion of the fasteners segment.

Looking ahead, future growth will be underpinned by continued investment in national infrastructure modernisation, including railways, metro systems, highways, ports, airports, and smart cities. Expansion of renewable energy infrastructure such as solar mounting systems and wind installations will drive structural fastening demand. The growth of automotive manufacturing, electric mobility, defence production, and capital goods industries will further expand application areas. Additionally, increasing emphasis on lifecycle cost efficiency, durability standards, and sustainability will accelerate the shift toward stainless steel fasteners across sectors.

With rising focus on long-term performance, safety compliance, and maintenance reduction, the Indian stainless steel fasteners market is positioned as a structurally important growth segment, closely linked to the country's infrastructure and industrial development trajectory.

Chart 59: Market Size of Stainless Steel Fasteners



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Market Size of Stainless Steel Fasteners, By End-User Industry

Automotive

Stainless steel fasteners are extensively used in the automotive industry across body structures, exhaust systems, chassis assemblies, braking systems, fuel systems, battery enclosures, engine components, and interior assemblies. Their corrosion resistance, vibration tolerance, and mechanical strength make them critical for safety-critical and durability-driven applications, particularly in underbody systems and exhaust assemblies exposed to heat, moisture, and corrosive conditions.

Historically, growth in automotive fastener demand has been driven by rising vehicle production, localisation of manufacturing, expansion of auto component ecosystems, and tightening quality and safety standards. Increased adoption of stainless steel fasteners replaced coated carbon steel variants in high-stress and corrosion-prone areas. Growth in commercial vehicles, logistics transport, and public mobility systems further supported demand.

Future growth will be driven by electric mobility, increased vehicle electronics, lightweighting strategies, and platform modularisation, which require specialised fastening solutions. Expansion of EV manufacturing, battery pack assembly, and thermal management systems will further increase stainless steel fastener usage. With a projected ~9.5% CAGR from CY25 to CY30, the automotive segment will remain a core demand pillar driven by technology transitions and production scale-up.

Aerospace

In aerospace, stainless steel fasteners are used in airframe structures, engine components, cabin interiors, landing gear systems, fuel assemblies, and auxiliary equipment. These applications demand high performance in terms of strength, fatigue resistance, corrosion resistance, and thermal stability.

Historically, growth was supported by rising air travel demand, expansion of aircraft fleets, maintenance and overhaul activities, and increasing domestic aerospace manufacturing capabilities. The development of aviation infrastructure and MRO facilities further strengthened demand.

Future growth will be driven by defence aviation programs, civil aviation expansion, domestic aircraft manufacturing initiatives, and aerospace supply chain localisation. Increased investment in indigenous aerospace platforms and export-oriented manufacturing will strengthen fastener demand. The segment is expected to grow at a ~11.1% CAGR from CY25 to CY30, reflecting high-value, technology-driven growth.

Defense

Stainless steel fasteners are critical in military vehicles, naval platforms, aircraft systems, weapons platforms, radar systems, and defence infrastructure. They are used in structural assemblies, electronics housings, propulsion systems, and equipment enclosures where durability, reliability, and environmental resistance are essential.

Historically, growth was driven by defence infrastructure development, platform modernisation, and rising domestic production capabilities. Indigenous manufacturing programs supported local sourcing of components, including fasteners.

Future growth will be driven by defence indigenisation, modernisation programs, naval expansion, aerospace defence projects, and export-oriented defence manufacturing. With a ~11.5% CAGR from CY25 to CY30, defence represents one of the fastest-growing segments for stainless steel fasteners.

General Engineering

In general engineering, stainless steel fasteners are used across industrial machinery, capital goods, process equipment, plant structures, material handling systems, power equipment, and fabrication units. Their reliability and corrosion resistance support continuous-operation industrial environments.

Historically, industrialisation, manufacturing expansion, and infrastructure growth drove demand. Equipment manufacturing and engineering services sectors anchored consumption.

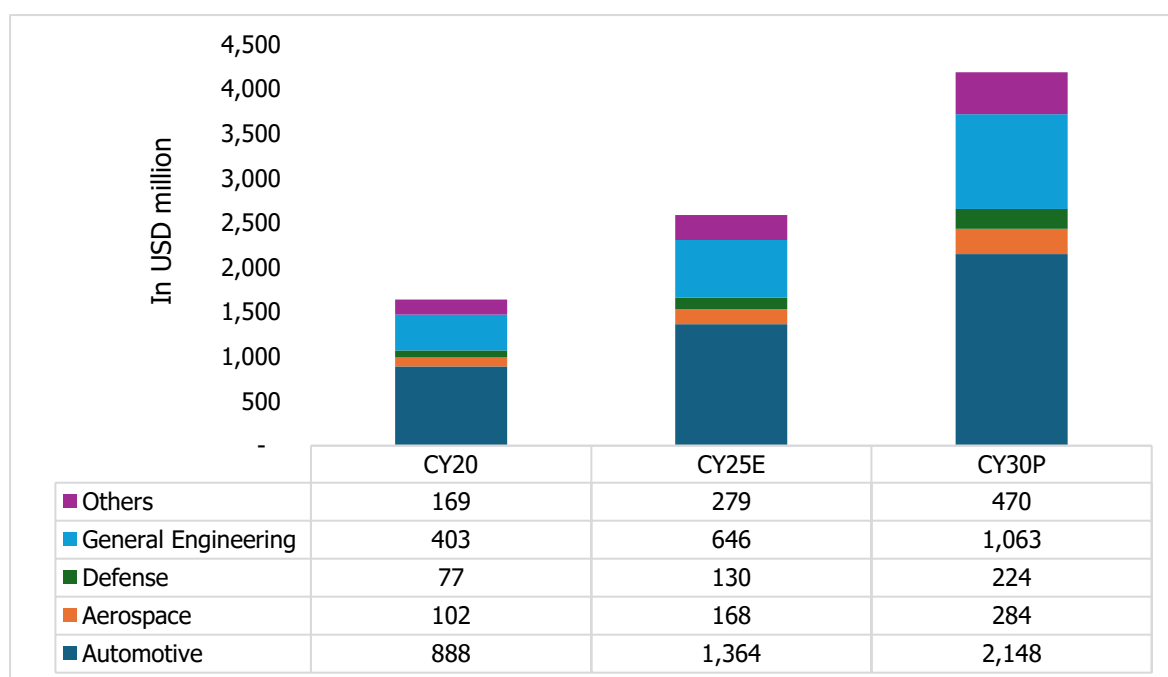
Future growth will be driven by industrial modernisation, automation, capital goods expansion, and manufacturing localisation. This segment is projected to grow at a ~10.5% CAGR from CY25 to CY30, supported by broad-based industrial demand.

Others

This segment includes renewable energy, railways, infrastructure, utilities, marine, and public systems. Fasteners are used in solar mounting systems, rail infrastructure, electrical installations, and utility structures.

Historically, growth was driven by infrastructure expansion and public investment. Future growth will be driven by renewable energy expansion, metro rail projects, logistics infrastructure, and urban development, supporting a ~11.0% CAGR from CY25 to CY30.

Chart 60: Market Size of Stainless Steel Fasteners, By End-User Industry



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

Localization

The Indian stainless steel fasteners sector reflects a dynamic balance between import dependency and a growing policy-driven push for local manufacturing, shaping the structure and resilience of the domestic supply chain. Historically, a significant portion of high-precision and specialised stainless steel fasteners particularly those required for aerospace, defence, high-end engineering, energy systems, and critical infrastructure have been sourced through imports. This dependency emerged due to gaps in advanced manufacturing capabilities, limited

domestic availability of specialised grades, precision machining constraints, and stringent international certification requirements in high-performance applications.

Imports have traditionally played a critical role in meeting quality standards for sectors that demand tight tolerances, metallurgical consistency, and performance reliability. As a result, high-grade stainless steel fasteners for safety-critical applications were often sourced from established global suppliers with certified production ecosystems and advanced testing infrastructure.

However, this structure is undergoing a clear transformation driven by a government-led push for domestic manufacturing and industrial self-reliance. National initiatives promoting localisation, supply chain resilience, and industrial capability development are strengthening the domestic fastener ecosystem. Policies supporting domestic production, industrial corridor development, defence indigenisation, and manufacturing-linked incentives are encouraging investment in precision machining, heat treatment, surface engineering, and certification infrastructure.

The expansion of domestic stainless steel capacity, improved access to high-quality raw materials, and technological upgrading of fabrication units are enabling Indian manufacturers to move up the value chain from standard fasteners toward high-performance, application-specific products. Local manufacturing ecosystems are also benefiting from growing demand from automotive, renewable energy, railways, and infrastructure projects, creating scale and commercial viability for advanced fastener production.

Over time, the strategic objective is not only import substitution but capability creation building globally competitive manufacturing capacity that supports exports, reduces supply chain vulnerability, and strengthens industrial resilience. As domestic quality standards converge with global benchmarks, India's stainless steel fasteners sector is transitioning from import reliance toward structurally embedded domestic manufacturing strength, aligned with long-term industrial and infrastructure development goals.

6. Overview of End User Segments

Architecture, Building & Construction (ABC)

The architecture, building, and construction segment represents one of the most structurally significant demand drivers for stainless steel in India. Stainless steel usage in this sector is closely linked to durability requirements, corrosion resistance, lifecycle cost efficiency, and aesthetic performance. Compared to galvanized or conventional coated steel products, stainless steel generally offers superior corrosion resistance, making it particularly suitable for coastal regions, high-humidity environments, and long-life infrastructure or security installations. Coastal infrastructure development has particularly accelerated stainless steel adoption due to high humidity and saline exposure, where conventional materials face rapid degradation. These opportunities are not limited to India alone but are also emerging across several global markets, including the European Union countries such as Spain, Italy, Belgium, France, and Netherlands, as well as South American markets including Brazil, Peru, and Argentina, and Southeast Asian markets such as Singapore, Indonesia, and Philippines. Urban infrastructure such as metro systems, railway stations, airports, commercial complexes, and public buildings increasingly relies on stainless steel for cladding, structural elements, façades, roofing systems, handrails, and street furniture.

The sector's demand is further reinforced by the shift toward sustainable construction practices, where long-life materials with low maintenance costs are prioritised. Smart city development, urban renewal projects, and modern transport hubs are reshaping material specifications, placing stainless steel as a preferred choice over carbon steel and coated alternatives. Growing emphasis on green buildings, climate-resilient infrastructure, and lifecycle performance is structurally strengthening stainless steel consumption in the construction ecosystem.

Automotive, Railway & Transport (ART)

The transport segment reflects a strong transition toward stainless steel across railways, automotive manufacturing, and public transport systems. Railways have witnessed a structural shift toward stainless steel coaches and metro cars, driven by durability, safety, corrosion resistance, and reduced maintenance requirements. Modern rolling stock design increasingly integrates stainless steel for coach shells, interiors, flooring, and structural elements.

In the automotive sector, stainless steel is widely used in exhaust systems, trims, structural components, and increasingly in electric vehicle battery enclosures, reflecting the broader lightweighting and durability trend. As mobility platforms evolve, material specifications are shifting toward corrosion-resistant and high-strength alloys that support safety, efficiency, and long service life.

Bus body manufacturing is also transitioning toward stainless steel structures for enhanced durability, reduced corrosion damage, and longer operational life cycles, especially in public transport fleets. Overall, the ART

segment is driven by modernisation of transport infrastructure, urban mobility expansion, and engineering design upgrades focused on performance and lifecycle economics.

Consumer Goods & Durables

Consumer goods and durable products form a stable and structurally growing demand base for stainless steel. In kitchenware, stainless steel dominates cookware and cutlery applications, supported by hygiene, durability, and safety considerations. A clear market shift is visible from unorganised manufacturing to branded products, driven by rising income levels, quality awareness, and consumer preference for certified and standardised goods.

In white goods, stainless steel is increasingly used in washing machine drums, refrigerator panels, microwave liners, and internal structural components due to its resistance to corrosion, heat, and wear. Growth in urban households, appliance penetration, and lifestyle upgrades continues to support demand. Stainless steel's role in consumer goods is evolving from basic utility to premium quality positioning, making it a core material for long-term consumption growth.

Process Industries & Engineering

Process industries represent a high-value, performance-driven demand segment for stainless steel. In food processing, hygiene standards, contamination control, and sanitation requirements drive the use of stainless steel in dairy, beverage, and packaged food systems. Equipment, pipelines, storage tanks, and processing vessels rely on stainless steel for purity, durability, and compliance with safety standards.

Pharmaceutical manufacturing depends heavily on stainless steel for high-purity storage, sterile processing, and contamination-free production systems. In chemical and petrochemical industries, stainless steel is essential for storage tanks, heat exchangers, pressure vessels, and corrosion-resistant processing equipment.

The engineering segment also consumes stainless steel across heavy machinery, industrial fabrication, capital goods, and precision manufacturing. Growth in industrial automation, manufacturing modernisation, and export-oriented production is structurally increasing stainless steel intensity across engineering systems.

Renewable Energy & Power

Renewable energy and power infrastructure is emerging as a strategic growth frontier for stainless steel demand. In nuclear power applications, stainless steel is critical for safety-critical systems, containment structures, cooling circuits, and high-temperature environments where material stability is non-negotiable.

In the clean energy transition, emerging demand from green hydrogen infrastructure, including electrolyzers, storage systems, and processing equipment, is creating new application areas for high-grade stainless steel. Solar energy structures, mounting systems, and balance-of-plant components increasingly adopt stainless steel for corrosion resistance and structural durability, particularly in coastal and high-exposure regions.

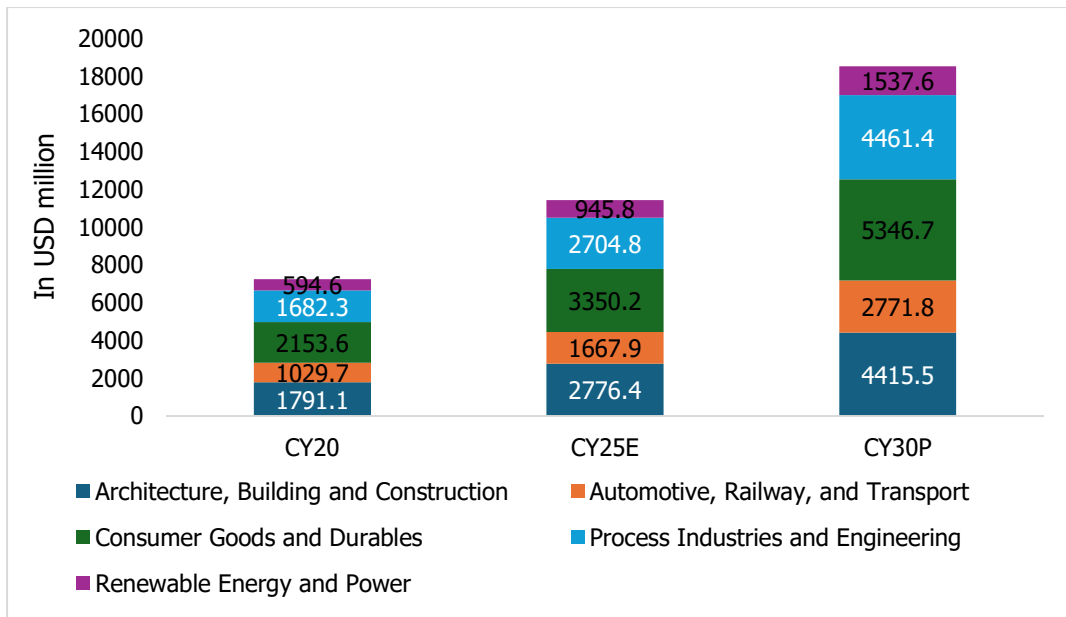
As India's energy transition deepens, stainless steel is evolving into a core material for clean energy systems, sustainability infrastructure, and long-life power assets.

Strategic Market Interpretation

Across all end-user segments, stainless steel demand in India is undergoing a structural transformation rather than cyclical growth. The market is shifting from volume-driven consumption toward performance-driven adoption, where durability, lifecycle cost, sustainability, and regulatory compliance define material selection. Infrastructure modernisation, industrial upgrading, urbanisation, clean energy transition, and consumer quality preferences collectively position stainless steel as a strategic material in India's long-term development trajectory.

The convergence of public infrastructure investment, industrial policy focus, manufacturing localisation, and sustainability objectives is structurally embedding stainless steel into India's economic and industrial foundation making demand growth resilient, diversified, and structurally anchored rather than short-term cyclical.

Chart 61: Market Size of the Indian Stainless Steel Industry, By End-User segment



Source: Cervicorn Consulting, CareEdge Research; Note: E-Estimate, P-Projection

7. Raw Material Ecosystem

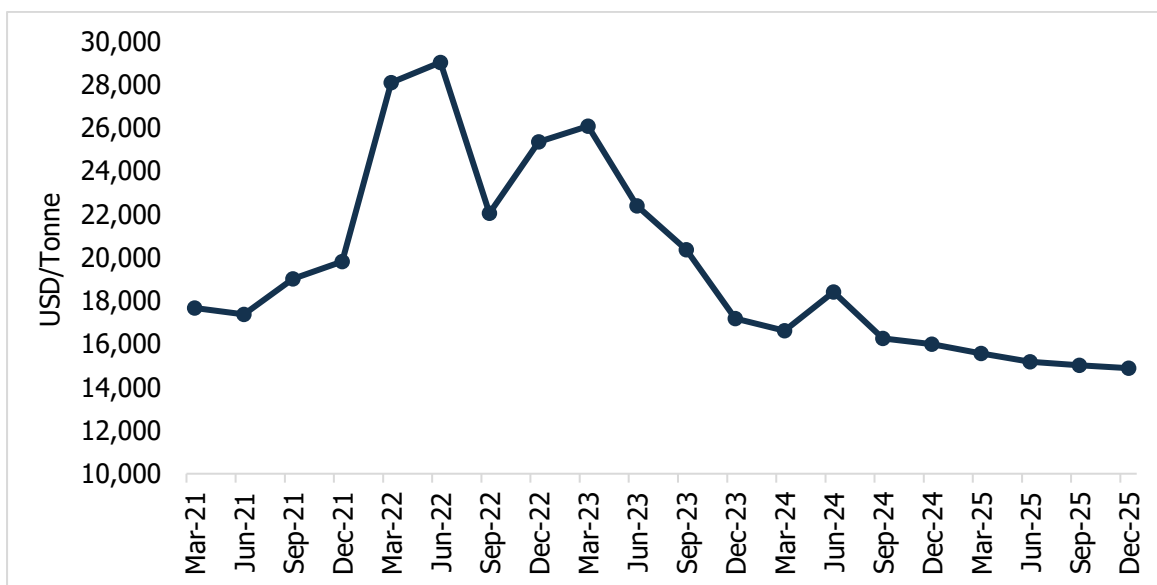
7.1 Critical Raw Materials

7.1.1 Nickel

Nickel has emerged as one of the most strategically important metals globally because it is critical for stainless steel, batteries, and advanced alloys. However, its market is marked by significant import dependency, pronounced price volatility, and evolving sourcing strategies, shaped by structural supply–demand imbalances and geopolitical dynamics.

In 2025, nickel prices hovered around USD ~15,000 per tonne, with June 2025 levels near USD 15,175, representing a q-o-q decline of ~2.5% and a y-o-y drop of ~17.5%. This sustained weakness reflects a broad oversupply situation coupled with subdued demand from both the stainless steel and battery sectors – the two biggest end-use drivers in the market. Stainless steel remains the dominant consumer of nickel (about two-thirds of use), but slower industrial activity and shifting battery chemistries (such as increased adoption of lithium iron phosphate) have capped demand growth in 2025.

Chart 62: Trend in Nickel Prices



Source: CMIE

A core feature of global nickel markets is import dependency, especially outside Indonesia. Indonesia, the world's largest nickel producer and processor, accounts for a disproportionately large share of crude and refined nickel supply. Its dominance stems from vast laterite reserves and aggressive downstream investments, including large smelting clusters such as the Morowali Industrial Park, which integrate stainless steel and battery material production. This concentration means changes in Indonesian policy, production quotas, or export conditions can rapidly ripple through global prices as observed in late 2025 when announcements of production restrictions triggered renewed price volatility.

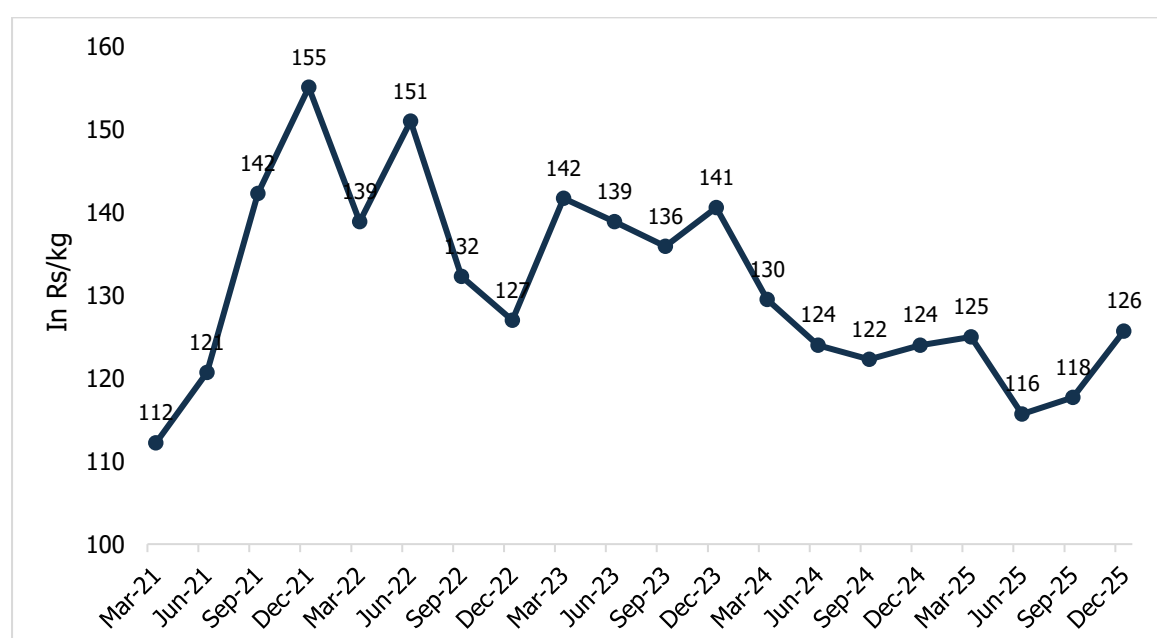
However, this concentration also heightens geopolitical risk and supply chain vulnerability. Many countries, including India, China, Japan, and Western economies, import significant volumes of nickel or nickel precursors, exposing their industries to supply shocks and pricing swings. Strategic stockpiling such as China's doubling of high-purity nickel reserves illustrates how import dependency spurs nation-level responses to ensure supply security. Tariff policies and trade tensions also contribute to volatility and supply uncertainty.

Given these dynamics, industry players and governments are pursuing diversified sourcing strategies. These include expanding domestic mining and processing capacity, investing in alternative supply regions (e.g., Canada, Australia, and West Africa), increasing recycling of nickel from end-of-life products, and developing strategic reserves. In battery supply chains, firms are adapting to evolving chemistry preferences while securing long-term contracts with diverse producers to mitigate single-source risks.

7.1.2 Chrome/Ferro-Chrome

India's ferro-chrome market is shaped not only by global stainless steel demand and cycles in input prices, but also by the dynamics of domestic raw-material availability and evolving export policies. As of the quarter ended June 2025, high-carbon ferro-chrome prices were under sustained pressure around Rs 116 per kg, declining 7.4% quarter-on-quarter and 6.7% year-on-year due largely to weaker stainless steel demand and ample supply both domestically and from export sources. Historically, prices had spiked in early 2024 when tight chrome-ore availability briefly tightened the raw-material chain, before retreating toward the lower end of their trading range as supply conditions eased and absorption weakened locally.

Chart 63: Trend in Ferro Chromium High Carbon (60-65%) Prices



Source: CMIE

A core structural factor behind India's ferro-chrome supply is the concentration of chromite ore resources in the Odisha belt, particularly the Sukinda Valley in Jajpur district. Odisha accounts for over 95–98% of India's chromite reserves, making it the country's indispensable raw material base for ferro-chrome and stainless steel production. The Sukinda ultramafic belt hosts most of the chromite ore mining, which feeds domestic smelters

and produces feedstock for ferro-chrome alloying. This regional advantage supports local producers' access to ore and helps secure domestic furnace operations that feed India's stainless steel complex.

Despite abundant chromite in theory, industry participants have long voiced concerns about raw-material security, primarily due to leasing policies, logistics bottlenecks, and competition between captive and merchant miners. Past debates have included whether export duties or restrictions help keep ore within the domestic value chain; earlier government decisions to remove export duty on chrome ore were criticized for potentially starving domestic ferro-chrome producers of feedstock.

More recently, the government moved to restrict exports of chromium ores and concentrates under HS Code 2610, placing them in a restricted category that requires licences from the Directorate General of Foreign Trade. These export curbs are intended to ensure more ore remains available for value-added processing domestically rather than being shipped abroad, where much Indian chromite historically went particularly to China.

The rationale for restrictions is straightforward: unlike raw chromite shipments, ferro-chrome and stainless steel exports generate greater value addition and foreign exchange. Keeping chromite onshore supports local smelters, improves capacity utilisation, and buffers the industry against volatile global ore prices. As export volumes of ore have been modest in recent years relative to output, the curbs mainly serve to signal a policy preference for domestic beneficiation and value-chain integration.

In summary, India's ferro-chrome pricing and supply environment is strongly influenced by Odisha's chromite belt, while export restrictions aim to realign raw-material flows toward domestic alloy production. These measures strengthen domestic supply chains, even as global demand conditions and stainless steel market cycles continue to shape price momentum.

7.1.3 Stainless Steel Scrap

Stainless steel scrap has become a critical raw material in steelmaking, especially under the growing global emphasis on circular economy principles and sustainable industrial practices. Rather than relying solely on virgin raw materials such as iron ore, nickel, and chromium which involve intensive mining and high carbon emissions recycling stainless steel scrap allows producers to significantly reduce energy use, emissions, and costs while closing the material loop through reuse and remelting. This aligns with broader sustainability targets and decarbonisation strategies across steel-producing regions, where scrap use is increasingly valued for both environmental performance and economic efficiency.

In India, the domestic availability of stainless steel scrap remains limited relative to total consumption, creating a structural reliance on imported scrap. Domestic scrap generation in India is constrained by important factors: the relatively lower volumes of end-of-life stainless steel entering the recycling stream, emerging but still underdeveloped collection and processing infrastructure, and a historically large gap between demand and local supply. As a result, India has emerged as one of the largest importers of stainless steel scrap globally, with imported volumes far outstripping domestically recovered scrap.

Despite policy focus on building circular practices, only a fraction of India's scrap demand is met locally while the remainder must be sourced through imports. This imbalance reflects both limited upstream recovery systems and the fact that a significant share of stainless steel products remains in use rather than retired into the scrap pool. The Indian government and industry are increasingly recognising that strengthening domestic scrap ecosystems through better collection networks, recycling incentives, and processing upgrades is key to supporting both environmental and economic goals. Initiatives to promote vehicle scrappage, improve formal recycling infrastructure, and integrate scrap logistics aim to reduce import dependency and enhance India's participation in the global circular steel economy. At the same time, international trade dynamics pose challenges; some countries have begun to consider restrictions or tariffs on stainless scrap exports to secure domestic supply for their own circular manufacturing transitions, which could tighten global scrap availability and affect India's import options. In summary, stainless steel scrap is a cornerstone of circular economy goals in steelmaking, offering both environmental and cost advantages. Yet, India's domestic generation remains insufficient to meet growing demand, making imported scrap indispensable but also subject to global supply shifts and trade uncertainties. Enhancing local scrap recovery and recycling remains essential to reduce external dependencies and to build a resilient, sustainable stainless steel value chain.

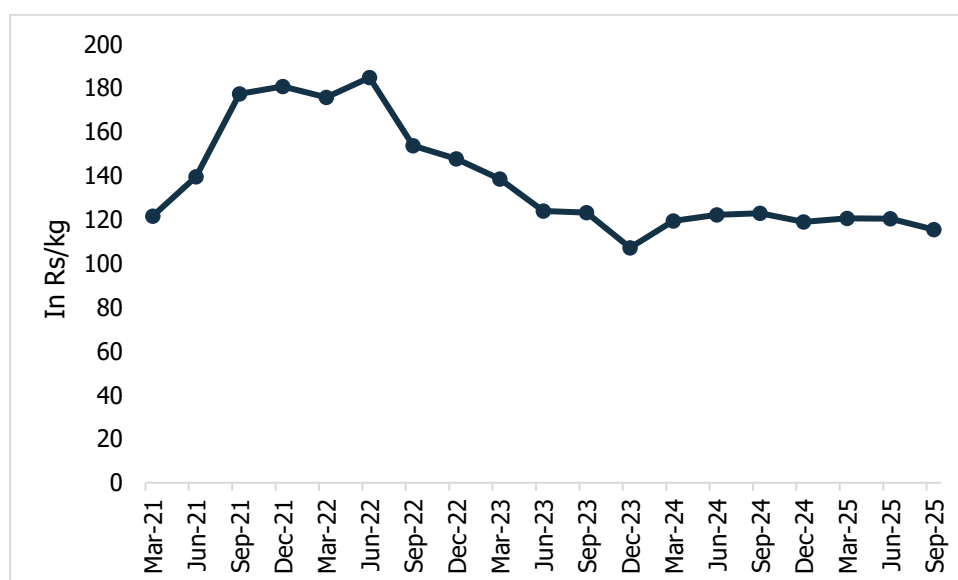
Pricing Trends in Stainless Steel Scrap

The price trajectories of 304 and 316 stainless steel scrap from March 2021 to September 2025 show distinct phases of volatility followed by relative stabilization. Both grades experienced strong upward movements from mid-2021 through mid-2022, peaking around June 2022. This rise was driven by robust global stainless steel output, rising industrial activity, and high demand for scrap as mills used recycled material to offset higher raw material costs like nickel and ferrochrome, a key driver of scrap valuation. Higher alloy content (particularly nickel and molybdenum in grade 316) underpinned its premium pricing relative to 304 throughout the period.

Post-peak, prices for both grades moderated sharply through late 2022 and 2023 due to a combination of weakening downstream demand, inventory adjustments, and easing input cost pressures. While 316 maintained a materially higher price level owing to its greater alloy value, both grades reflect a softening structural environment as global stainless steel production adjusted to demand slowdowns and rising trade frictions reduced export opportunities.

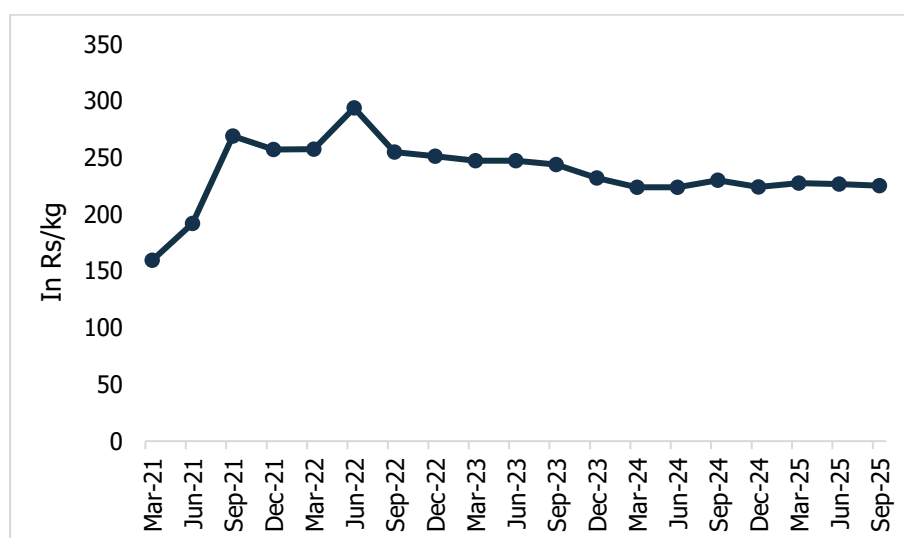
From 2024 onwards, prices largely flattened, with small fluctuations for 316. This suggests a rebalancing of supply and demand, with scrap markets adjusting to sustained recycling flows and normalized steel production after initial pandemic and post-pandemic disruptions. Regional demand, logistical factors, and alloy content continue to differentiate the two grades, with 316 commanding a long-term premium in the scrap market.

Chart 64: Pricing Trend of Stainless Steel Scrap (Grade 304)



Source: CMIE

Chart 65: Pricing Trend of Stainless Steel Scrap (Grade 316)



7.2 Power and Fuel

The global energy sector is undergoing a structural shift as generation economics and fuel mixes continue to evolve. Historically, coal has formed the foundation of electricity production in many developing economies, particularly India, where it remains domestically abundant and relatively cost-effective compared with imported fuels. Its availability enhances energy security and supports base-load power generation, as coal plants can provide continuous output without dependence on weather conditions. This reliability makes coal economically appealing, especially in systems where storage capacity and grid flexibility are still maturing.

However, the true cost of coal-based power is becoming more nuanced. Although coal plants may appear economical from a direct fuel and operating cost perspective, they impose significant externalities, including air pollution, carbon emissions, and public health impacts, which are often not fully priced into the market. Growing global climate commitments and tightening environmental regulations are increasing compliance costs and long-term transition risks for coal assets. These factors are prompting policymakers and investors to reassess coal's long-term role in national energy strategies.

Meanwhile, renewable energy sources such as solar and wind have experienced substantial cost reductions over the past decade. According to the International Renewable Energy Agency (IRENA), most newly installed renewable capacity now delivers electricity at a lower cost than fossil fuel alternatives. Utility-scale solar and wind projects frequently outperform even the cheapest coal and gas plants on a levelized cost of electricity basis. Additionally, renewables provide greater price stability because they do not rely on continuous fuel purchases, thereby insulating consumers from commodity price volatility.

This transition is increasingly evident at the global level. In regions such as the European Union, wind and solar generation have surpassed fossil fuels, demonstrating how supportive policy frameworks and improving economics can accelerate clean energy adoption. Similarly, India and China have recently recorded declines in power sector emissions as renewable deployment has outpaced incremental demand growth, highlighting both environmental and economic incentives for cleaner energy systems.

Despite this progress, the renewable transition remains complex. Coal continues to dominate India's power mix due to its reliability and the current constraints of storage technologies and grid integration systems that are necessary to support round-the-clock renewable supply. A complete phase-out of coal will depend on continued cost reductions in renewable generation and energy storage, alongside significant investments in grid modernization and transmission networks.

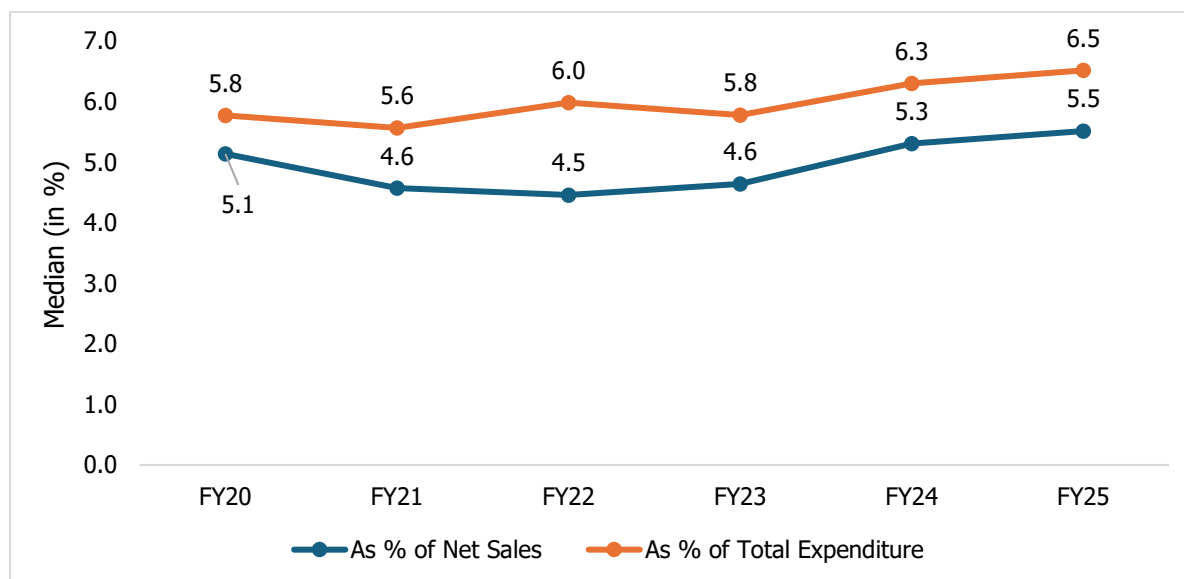
These developments have important implications for the steel industry, particularly the shift toward green steel. Traditional steelmaking through the blast furnace–basic oxygen furnace (BF-BOF) route is heavily reliant on coal, both as a fuel and as a reducing agent, making it highly carbon-intensive. In contrast, green steel production—via electric arc furnaces powered by renewable electricity or hydrogen-based direct reduced iron processes—requires consistent access to affordable and reliable clean energy. Consequently, the speed and effectiveness of renewable integration into the power system will directly influence the scalability and competitiveness of green steel production.

In India, where steel demand is projected to rise alongside infrastructure expansion and industrial growth, aligning energy transition policies with industrial decarbonization strategies will be essential. As renewable energy becomes more affordable and grid infrastructure improves, the economics of green hydrogen and renewable-powered steel production are expected to strengthen. Supportive measures such as carbon pricing, targeted incentives, and green procurement standards can further accelerate this transition.

Overall, while coal remains economically relevant in the near term, declining renewable costs, technological advancements, and evolving policy frameworks are reshaping global power economics. Over time, a cleaner energy mix is likely to reduce exposure to fuel price volatility, lower emissions, and support the development of low-carbon industrial ecosystems, including green steel. Successfully navigating this transformation will require balancing reliability, affordability, and sustainability as energy and industry evolve in tandem.

For the top 10 players (by net sales) in the steel segment, power and fuel costs are volatile as a percentage of both net sales and total expenditure.

Chart 66: Power and Fuel Cost (as % of)



Source: AceEquity, CareEdge Research

8. Regulatory Environment in the Steel Industry

India's stainless steel industry operates within a **multi-layered regulatory framework** that combines quality regulation, trade protection instruments, industrial policy direction, and sustainability-oriented recycling frameworks. These regulations collectively shape domestic production competitiveness, import dependence, product quality, and long-term industry structure.

8.1 Bureau of Indian Standards (BIS) and Quality Control Framework

A core pillar of regulation is the **Bureau of Indian Standards (BIS)**, which governs product quality, safety, and standardisation across steel and stainless steel categories. The Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT), has progressively notified **Quality Control Orders (QCOs)** under the BIS Act, making certification mandatory for a wide range of steel and stainless steel products.

For stainless steel, QCOs cover multiple product categories, including:

- Stainless steel sheets, plates, coils, and strips
- Stainless steel pipes and tubes
- Stainless steel utensils and kitchenware
- Stainless steel bars, rods, and wires

These QCOs mandate **compulsory BIS certification**, meaning that both **domestic manufacturers and importers** must comply with Indian Standards (IS specifications) before products can be sold in the Indian market. This framework has had a direct structural impact on the industry by:

- **Curbing sub-standard imports**, particularly from low-cost producing regions
- Creating **entry barriers for non-compliant foreign suppliers**
- Strengthening **consumer confidence** in quality-assured stainless steel products
- Improving traceability and certification compliance across the value chain

From an industry perspective, the QCO regime has shifted competition away from purely price-based competition toward **quality-based competitiveness**, benefiting organised domestic producers and integrated stainless steel manufacturers.

The regulatory environment has coincided with notable shifts in trade flows: India's stainless steel imports fell January–October 2025, primarily because shipments from China dropped sharply and domestic production improved, prompting buyers to rely more on local material and cautious procurement amid volatile raw material

prices. From an industry perspective, the QCO regime and evolving import patterns have further shifted competition away from purely price-based competition toward quality-based competitiveness, benefiting organised domestic producers and integrated stainless steel manufacturers.

8.2 Trade Policies: Anti-Dumping, Countervailing Duties, and Customs Structure

India's stainless steel sector is also governed by **trade defence mechanisms** administered by the Directorate General of Trade Remedies (DGTR) under the Ministry of Commerce and Industry. These include:

- **Anti-Dumping Duties (ADD) and Countervailing Duties (CVD)**

Trade remedies are imposed when imports are found to be sold below fair value or receive unfair subsidies. These instruments:

- Protect domestic producers from **price distortion**
- Stabilise domestic market pricing
- Reduce the risk of **import-led market disruption**
- Support capacity utilisation in domestic mills

For stainless steel flat and long products, trade remedies have historically been used to counter **dumped imports from select exporting countries**, reinforcing market stability and supply discipline.

- **Basic Customs Duty (BCD) Structure**

India follows a **differential customs duty framework**:

- Lower duty on raw materials
- Higher duty on finished goods

This structure is designed to:

- Promote **domestic value addition**
- Support **Make in India manufacturing**
- Encourage conversion of raw materials into finished stainless steel products within India

The policy orientation ensures that India does not remain only a consumer market but develops **downstream manufacturing capacity** across flat products, long products, pipes, tubes, and fabricated stainless steel goods.

8.3 National Steel Policy 2017: Strategic Direction for Industry Growth

The **National Steel Policy 2017**, issued by the Ministry of Steel, provides the long-term strategic framework for the Indian steel sector, including stainless steel. The policy outlines national objectives related to:

- Capacity creation
- Domestic consumption growth
- Infrastructure linkage
- Raw material security
- Technology adoption
- Sustainability transition

Although the policy is sector-wide, stainless steel benefits directly from:

- Policy support for **value-added steel products**
- Emphasis on **import substitution**
- Focus on **infrastructure-linked demand creation**
- Encouragement of **technology-driven production systems**

The policy architecture promotes the development of **integrated stainless steel value chains** rather than fragmented, import-dependent structures.

8.4 Scrap Recycling Policy and Circular Economy Framework

A structurally important regulatory development for stainless steel is India's **Scrap Recycling Policy** and the **Vehicle Scrappage Policy**, implemented under the Ministry of Road Transport and Highways and aligned with broader circular economy objectives.

This framework aims to:

- Formalise metal scrap collection
- Develop organised scrap processing infrastructure
- Improve material recovery efficiency
- Reduce dependence on primary raw material imports
- Support low-carbon steelmaking routes

For stainless steel producers, this policy environment:

- Improves **domestic scrap availability**
- Enhances **input cost stability**
- Supports **electric arc furnace (EAF)** and **induction furnace** based production models
- Aligns production with **ESG and decarbonisation goals**

The regulatory emphasis on recycling is structurally important because stainless steel is **100% recyclable** without quality loss, making scrap a strategic raw material for long-term industry sustainability.

8.5 Integrated Regulatory Impact on the Stainless Steel Industry

Collectively, the regulatory environment creates a **protective-developmental ecosystem** rather than a restrictive one. The framework balances:

- **Quality enforcement** (BIS/QCOs)
- **Trade protection** (ADD/CVD/BCD)
- **Industrial growth direction** (National Steel Policy)
- **Sustainability alignment** (Scrap Recycling Policy)

This integrated approach:

- Reduces exposure to low-quality imports
- Supports domestic capacity creation
- Improves market discipline
- Encourages formalisation of supply chains
- Strengthens long-term competitiveness of Indian stainless steel producers

From an industry research perspective, regulation in India is no longer limited to compliance enforcement; it has become a **strategic industrial development instrument** shaping investment flows, manufacturing location decisions, supply chain localisation, and sustainability transition pathways within the stainless steel sector.

9. Competitive Landscape and Benchmarking

9.1 Operational Benchmarking

Table 7: Operational Benchmarking

	M P Steel (India) Limited			Mangalam Worldwide Limited			Mukand Limited			Panchmahal Steel Limited			Rajputana Stainless Limited		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY 26	FY 24	FY 25	FY 26	FY24	FY25	FY 26
Realisation/Tonne	225,492.12	249,445.64	270,565.95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

EBITDA/Tonne	9,619.39	13,524.89	22,116.73	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Manufacturing Units	1	1	1	4	4	4	2	2	2	1	1	NA	1	1	1
Melting Capacity	19,151.00	19,151.00	19,151.00	66,000.00	66,000.00	66,000.00	180,000.00	180,000.00	NA	NA	NA	NA	48,000.00	48,000.00	NA
Rolling Capacity	63,030.00	63,030.00	63,030.00	90,000.00	90,000.00	90,000.00	NA	NA	NA	NA	NA	NA	36,000.00	36,000.00	NA
Bright Bar Capacity	27,500.00	27,500.00	27,500.00	18,000.00	18,000.00	18,000.00	NA	NA	NA	NA	NA	NA	6,000.00	6,000.00	NA

Source: Company Annual Reports, CareEdge Research

Note: For M P Steel, capacity numbers are only for production of ingots

9.2 Financial Benchmarking

Table 8: Financial Benchmarking

	M P Steel (India) Limited			Mangalam Worldwide Limited			Mukand Limited			Panchmahal Steel Limited			Rajputana Stainless Limited		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Revenue (In Rs million)	3600.48	3254.44	4134.13	8181.08	10607.09	12079.81	51748.10	48899.90	48898.30	4276.15	3831.01	3842.41	9098.08	9319.33	10069.64
EBITDA (In Rs million)	153.59	176.46	337.93	381.56	547.31	908.34	2919.90	2842.30	1710.30	157.08	155.08	111.47	594.10	747.26	919.18
EBITDA Margin	4.27%	5.42%	8.17%	4.66%	5.16%	7.52%	5.64%	5.81%	3.50%	3.67%	4.05%	2.90%	6.53%	8.02%	9.13%
PAT (In Rs million)	40.20	66.12	158.11	229.77	295.26	501.43	1038.50	758.90	6041.50	29.69	33.25	-22.63	316.29	398.51	498.18
PAT Margin	1.12%	2.03%	3.82%	2.81%	2.78%	4.15%	2.01%	1.55%	12.36%	0.69%	0.87%	-0.59%	3.48%	4.28%	4.95%
Debt to Equity	1.13	0.97	0.82	0.56	0.75	0.78	1.65	1.64	1.11	0.25	0.31	0.23	0.71	0.66	0.18
Working Capital Day	96	105	99	100	131	186	163	201	245	150	191	176	36	59	74
Asset Turnover	1.87	1.68	1.77	1.98	1.67	1.30	1.71	1.38	1.20	1.82	1.58	1.71	2.81	2.22	1.68
Return on Capital Employed	10.70%	12.59%	20.10%	10.95%	10.32%	15.15%	10.12%	9.31%	3.37%	3.87%	3.55%	1.70%	26.61%	26.21%	19.18%
Return on Equity	5.44%	8.21%	15.18%	12.74%	11.54%	16.73%	11.48%	7.99%	39.69%	1.89%	2.07%	-1.50%	28.17%	26.23%	13.71%

Source: Company Annual Reports, CareEdge Research

Revenue

M P Steel (India) Limited reported a decline in revenue from Rs. 3,600.48 million in FY24 to Rs. 3,254.44 million in FY25, followed by a strong recovery to Rs. 4,134.13 million in FY26. The FY26 improvement indicates a recovery in operating scale, supported by its integrated stainless-steel manufacturing capabilities and presence across value-added stainless-steel products. In contrast, Mangalam Worldwide Limited demonstrated strong and consistent revenue growth, increasing from Rs. 8,181.08 million in FY24 to Rs. 12,079.81 million in FY26, supported by expansion across stainless-steel products and higher operating scale. The company's FY26 results reported a 14% increase in total income and a 70% increase in PAT, highlighting continued business expansion. Mukand Limited continued to operate at a significantly larger scale, with revenue remaining broadly stable at around Rs. 48,900 million during FY25-FY26, although materially below FY24 levels, reflecting subdued operating conditions in the steel industry. Panchmahal Steel Limited reported broadly stable revenue of Rs. 3,842.41 million in FY26 compared with Rs. 3,831.01 million in FY25, indicating limited top-line growth. Rajputana Stainless Limited recorded steady revenue growth from Rs. 9,098.08 million in FY24 to Rs. 10,069.64 million in FY26, reflecting continued growth in its stainless-steel operations.

EBITDA & EBITDA Margin

M P Steel's EBITDA increased significantly from Rs. 153.59 million in FY24 to Rs. 337.93 million in FY26, with EBITDA margin expanding from 4.27% to 8.17%, indicating a meaningful improvement in operating profitability

and cost absorption. Mangalam Worldwide recorded the strongest absolute EBITDA growth among the smaller peers, increasing from Rs. 381.56 million in FY24 to Rs. 908.34 million in FY26, while EBITDA margin expanded from 4.66% to 7.52%, reflecting improved operating leverage and profitability as scale increased. Mukand's EBITDA declined from Rs. 2,919.90 million in FY24 to Rs. 1,710.30 million in FY26, resulting in a margin contraction from 5.64% to 3.50%, indicating pressure on core operating profitability despite stable revenue. Panchmahal Steel's EBITDA declined from Rs. 157.08 million in FY24 to Rs. 111.47 million in FY26, with margins contracting from 3.67% to 2.90%, reflecting continued pressure on operating profitability. Rajputana Stainless demonstrated the strongest margin profile among the peers, with EBITDA increasing from Rs. 594.10 million in FY24 to Rs. 919.18 million in FY26 and EBITDA margin expanding from 6.53% to 9.13%. The company's investor documents also indicate continued improvement in operating profitability, consistent with the margin expansion observed in the financials.

EBITDA Growth

M P Steel has demonstrated a strong improvement in EBITDA over FY24-FY26, with EBITDA more than doubling despite the initial decline in revenue, indicating improved operating efficiency and margin absorption. Mangalam Worldwide has delivered the strongest combination of revenue and EBITDA growth among the peers, supported by increasing scale and a diversified stainless-steel product portfolio. Mukand's EBITDA declined materially in FY26, indicating weaker core operating performance despite broadly stable revenue and highlighting its greater exposure to steel-cycle and spread movements. Panchmahal Steel experienced a gradual deterioration in EBITDA, reflecting limited operating leverage and continued pressure on margins. Rajputana Stainless recorded sustained EBITDA growth and the highest EBITDA margin in FY26 among the companies compared, indicating comparatively stronger operating efficiency. Overall, M P Steel's EBITDA trajectory has improved materially and compares favourably with Panchmahal Steel, although its absolute profitability remains below Mangalam Worldwide and Rajputana Stainless.

PAT & PAT Margin

M P Steel's PAT increased substantially from Rs. 40.20 million in FY24 to Rs. 158.11 million in FY26, with PAT margin expanding from 1.12% to 3.82%, reflecting the improvement in operating profitability. Mangalam Worldwide reported strong PAT growth, increasing from Rs. 229.77 million in FY24 to Rs. 501.43 million in FY26, with PAT margin improving from 2.81% to 4.15%; this is consistent with the company's reported FY26 PAT growth of 70% year-on-year. Mukand reported PAT of Rs. 6,041.50 million in FY26 compared with Rs. 758.90 million in FY25; however, this sharp increase should not be interpreted as a comparable improvement in core operating profitability, given the presence of significant exceptional/non-operating gains in FY26. Panchmahal Steel's profitability deteriorated, with PAT declining from Rs. 29.69 million in FY24 to a loss of Rs. 22.63 million in FY26, resulting in a negative PAT margin of 0.59%. This is consistent with the company's reported FY26 net loss despite broadly stable revenue. Rajputana Stainless continued to demonstrate strong earnings growth, with PAT increasing from Rs. 316.29 million in FY24 to Rs. 498.18 million in FY26 and PAT margin improving from 3.48% to 4.95%. Overall, M P Steel has made meaningful progress in profitability, although Rajputana Stainless and Mangalam Worldwide continue to report stronger and more consistent earnings margins.

Debt to Equity

M P Steel's debt-to-equity ratio improved from 1.13x in FY24 to 0.82x in FY26, indicating progressive deleveraging and an improvement in balance-sheet strength. Mangalam Worldwide's leverage increased moderately from 0.56x in FY24 to 0.78x in FY26, consistent with the company's expansion in operating scale, although leverage remains at a manageable level. Mukand continued to carry comparatively higher leverage, although its debt-to-equity ratio improved from 1.65x in FY24 to 1.11x in FY26, indicating some deleveraging. Panchmahal Steel maintained the lowest leverage among the companies in the comparison, with debt-to-equity declining from 0.25x in FY24 to 0.23x in FY26; however, its weak profitability limits the extent to which this lower leverage translates into stronger financial performance. Rajputana Stainless recorded the most significant improvement in leverage, with debt-to-equity declining from 0.71x in FY24 to 0.18x in FY26, supported by stronger profitability and capital generation. Its IPO-related disclosures also highlighted debt repayment as an important use of proceeds. Overall, M P Steel's leverage profile has improved materially and is now more moderate than that of Mangalam Worldwide and Mukand, although Rajputana Stainless has the strongest balance-sheet position among the peers.

Working Capital, Asset Turnover & Returns (ROCE/ROE)

M P Steel's working capital days remained broadly stable at 99 days in FY26 compared with 96 days in FY24, while asset turnover declined slightly from 1.87x to 1.77x. Despite the relatively stable working-capital position and lower asset utilisation, ROCE improved significantly from 10.70% in FY24 to 20.10% in FY26, while ROE increased from 5.44% to 15.18%, reflecting the substantial improvement in profitability. Mangalam Worldwide experienced a sharp increase in working capital days from 100 days in FY24 to 186 days in FY26, while asset turnover declined from 1.98x to 1.30x, suggesting that the expansion in scale has been accompanied by greater working-capital requirements and a larger asset base. Nevertheless, ROCE improved from 10.95% to 15.15% and ROE from 12.74% to 16.73%, reflecting stronger earnings generation. Mukand recorded a significant deterioration in capital efficiency, with working capital days increasing from 163 to 245 days and asset turnover declining from 1.71x to 1.20x between FY24 and FY26. ROCE consequently declined from 10.12% to 3.37%, although the FY26 ROE of 39.69% is distorted by the exceptional increase in PAT and should not be viewed as representative of recurring returns. Panchmahal Steel's working capital days increased from 150 to 176 days, while asset turnover declined modestly from 1.82x to 1.71x. Its ROCE and ROE declined sharply to 1.70% and negative 1.50%, respectively, reflecting weak earnings generation. Rajputana Stainless recorded a deterioration in asset turnover from 2.81x in FY24 to 1.68x in FY26 and an increase in working capital days from 36 to 74 days; however, it continued to generate strong returns, with ROCE of 19.18% and ROE of 13.71% in FY26. Overall, M P Steel's return profile has strengthened significantly, with FY26 ROCE and ROE broadly comparable with the stronger peers, although Rajputana Stainless continues to demonstrate superior working-capital efficiency and Mangalam Worldwide maintains a stronger ROE.

10. Company Profiling

Company Profile

M P Steel (India) Limited (formerly M P Steel (India) Private Limited) is a Gujarat-based manufacturer of stainless steel products who commenced operations in the year 1999, originally incorporated as Ratnesh Steel Private Limited. The company became part of the M P Group following a takeover of the over the operations of the Company by the current management and promoters since 2019, after which it underwent a major operational turnaround. Between FY24 and FY26, M P Steel's turnover rose from approximately Rs 360.05 crore to Rs 413.41 crore, driven by integration and export growth.

The company's diverse stainless steel product portfolio serves a wide range of industries, meeting precise customer specifications. They operate exclusively in the B2B segment, supplying to primarily traders and manufacturers. Our products have industrial applications across a diverse range of end-user industries including defence, pharmaceuticals, infrastructure, automotive, hardware, shipbuilding, ports, power plants and refineries.

The company's vision centers on delivering high-quality, sustainable steel products with strong backward and forward integration and increasing global market presence. Leadership is led by promoter Mr. Vansraj Rikhabchand Bhansali as advisor, with operational management by Mr. Kushalkumar V Bhansali and Mr. Santosh Vansraj Bhansali (Directors), supported by Mr. Pradeep Randhirmal Lodha, who brings over four decades of financial and governance expertise.

Product Profile

The product portfolio of M P Steel comprises of **black and bright stainless-steel products**, encompassing a wide range of long and value-added items. Black stainless-steel products include **round bars, hexagonal bars, square bars, angle bars, flat/patti bars, forging ingots, and other ancillary products**, while bright stainless-steel products comprise **round bars, hexagonal bars, square bars, angle bars, flat bars/patti, channels, fasteners, and other ancillary products**. Grades primarily offered are **17-4PH, 304, and 316 grades**, along with other grades across the **200, 300, and 400 series of stainless steel**. The company serves domestic and export markets including the UAE, EU, Turkey, and the UK.

Manufacturing Process

1. Purchase and testing of raw materials

Scrap, ferro alloys, turnings and billets are procured as per the grade requirements of the finished products. The received scrap is tested and, based on the requirements of the finished goods, allocated for use in production.

2. Melting and ingot casting

Scrap and ferro alloys are charged into the induction furnace for melting. The grade is determined at the planning stage to identify alloy additions. The charge is melted in the furnace at temperatures of over 1,400°C. After melting, a bath sample is drawn and subjected to spectro analysis to verify the chemical composition. Depending on the results, a second charge is added, followed by composition adjustment and a final spectro check. Argon purging is carried out to remove dissolved gases and evenly mix the melt. The melt temperature monitored and adjusted using thermocouples, after which molten steel is poured into ingot moulds. After solidification, ingots are stripped, surface ground and inspected. The ingots are either returned for remelting or, if approved, marked with a heat number and colour code and sent to the rolling mill.

3. Hot rolling and cooling

As per the requirement of the finished product, either ingots or billets are selected and cut to length into desired length using band saw machines. The cut pieces are heated in a reheating furnace at temperatures of over 1,150°C. The cut pieces are processed under controlled time, temperature and furnace load, and then rolled through a series of stands with successive reduced passes. Dimensions and surface condition are monitored during rolling. Rolled bars are cut to length, transferred to the cooling bed and allowed to cool, which helps to stabilise the microstructure and relieve internal stresses.

Cooled bars are bundled and subjected to inspection and testing in accordance with applicable standards. Where required, heat treatments such as solution annealing, hardening or tempering is carried out, followed by hardness and mechanical testing. Non conforming material is segregated for rejection or rework. Approved hot rolled black bars are either packed for dispatch or transferred to the bright bar shop for cold finishing.

4. Bright Bar Shop

In the Bright Bar Shop, stainless steel bars are processed through cold finishing operations to produce bright bars in multiple profiles, including the following:

(a) Bright round bars

In the bright bar shop, hot rolled black round bars are first straightened and peeled to remove surface scale and the carbon-depleted layer. Then the bars are straightened again and then processed through centreless grinding to achieve the specified dimensional tolerances and surface finish as per ASTM A 484. Bars are then end cut and buffed to the specified finish. Bars undergo inspection and testing, including dimensional as well as surface testing and also hardness and ultrasonic testing, as per the requirements of the clients, before packing and dispatch.

(b) Bright hexagonal and square bars

Hot rolled black hexagonal and square bars are first straightened and pickled using acids such as Hydrochloric or Sulphuric Acid to remove surface scale, followed by grinding to remove remaining defects. The leading end of each bar is pointed and the bars are cold drawn through tungsten carbide dies to reduce cross section, achieve H11 tolerance as per ASTM A 484 and obtain a bright finish. After drawing, bars are re straightened, polished, end cut and subjected to final inspection and testing including dimensional, and surface testing and also, hardness and ultrasonic testing before packing and dispatch.

(c) Angle bars, flat bars/ pattis and channel bars

Hot rolled black angle, flat bars/ pattis and channel profiles are straightened, cut and grinded to remove surface defects, and pickled to remove oxide scale and heat tint. Where required, further grinding and shot blasting are carried out, followed by re straightening and re pickling to obtain a clean surface. Bars undergo inspection and testing, including dimensional, and surface testing and also, hardness, as per the requirements of the clients before packing and dispatch.

5. Packaging and dispatch

After final inspection and testing, the bars are marked with heat number, grade, size and company details and then packed and dispatched to customers or storage. Finished products are marked, bundled and dispatched to customers together with quality documentation to ensure traceability.

- **Flat & Long Products:** Steel scrap is melted in **induction furnaces**, cast into billets/ingots, hot rolled into bars, flats, angles, and channels using in-house rolling mills.

Billets offer several advantages over ingots in steel manufacturing due to their superior metallurgical quality, dimensional consistency, and processing efficiency. Unlike ingots, which are larger cast forms

requiring extensive rolling and reheating, billets are semi-finished steel products with a more uniform structure and lower internal defects such as segregation, porosity, and cracks. Billets enable better surface finish, improved mechanical properties, and higher production efficiency in downstream products such as bars, rods, wire products, and structural steel components. They also reduce material wastage, energy consumption, and processing time during rolling operations. In addition, billets are better suited for automated and continuous manufacturing processes, supporting higher productivity and product consistency. As a result, modern steel manufacturers increasingly prefer billets over ingots for producing high-quality and value-added steel products.

- **Bright Bars:** Hot-rolled bars undergo peeling, drawing, straightening, annealing, and polishing for dimensional accuracy and surface finish.
- **Fasteners:** Precision-processed bright bars are used for forging, threading, heat treatment, and finishing of bolts, nuts, and special fasteners.
- **SWOT Analysis – M P Steel (India) Limited**

Strengths	Weaknesses
Fully integrated manufacturing with in-house melting, rolling, heat treatment, bright bar, and fastener facilities	Capital-intensive operations with high fixed costs in energy and infrastructure
Wide product portfolio covering long products, flat products, and fasteners across carbon steel, alloy steel, and stainless steel grades	Dependence on steel scrap availability and price volatility for billet production
Strong quality and compliance framework with ISO 9001:2015, PED, RCF, and CBAM certifications	Moderate fastener capacity compared to large global fastener manufacturers
Established export presence across UAE, EU, UK, Turkey, and other regions	Exposure to international freight costs and foreign exchange fluctuations
Backward and forward integration enabling cost control and quality consistency	Concentration of manufacturing at a single primary location
Renewable energy adoption with rooftop and ground-mounted solar power plants reducing environmental footprint	Continuous capex required to remain competitive in advanced alloy and green-steel segments

Opportunities	Threats
Rising global demand for stainless steel and alloy steel in infrastructure, automotive, and engineering sectors	Global steel price cycles and market demand fluctuations
EU's CBAM framework favoring compliant, low-emission steel producers	Stricter environmental and trade regulations increasing compliance costs
Expansion of high-margin fasteners, special fasteners, and export-oriented products	Intense competition from large domestic and international steel producers
Growth in green energy usage supporting sustainable steel positioning	Energy price volatility impacting melting and rolling costs
Development of new product lines and export markets as outlined by management vision	Geopolitical risks affecting exports and global supply chains

Peers of the Company may possess greater financial, technical, operational and marketing resources, larger revenue bases, wider distribution networks and longer operating histories than the Company, which may enable them to compete more effectively. Such competitors may have the ability to offer products at more competitive prices, introduce enhanced product offerings, expand customer outreach and respond more rapidly to changes in

market conditions and customer preferences. Increased competition may adversely affect the Company's business operations, market share, pricing, profitability and financial condition.

The Company seeks to mitigate such risks by continuously monitoring market developments, identifying emerging business opportunities, maintaining customer relationships and supplying products that meet customer specifications and quality standards. However, there can be no assurance that such measures will be adequate to sustain the Company's competitive position or enable it to compete effectively with existing or new competitors in the future.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “**Forward-Looking Statements**” on page 23 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 28, 287 and 342 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company’s financial year commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Statement**” on page 287. Additionally, see “**Definitions and Abbreviations**” on page 6 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” “our Company” or “the Company” refer to MP Steel (India) Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Research Report on Stainless Steel Industry” dated August 21, 2026 (the “**CARE Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**CARE**”), appointed by us on January 9, 2026, and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at <http://www.mpsteel.co.in> until the Bid/Offer Closing Date. For more information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CARE Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 56.*

OVERVIEW

We are engaged in the business of manufacturing of stainless-steel products comprising of (i) black stainless-steel products, including round bars, hexagonal bars, square bars, angle bars, flat bars/ pattis, forging ingots and other ancillary products (“**Black Stainless Steel Products**”), and (ii) bright stainless-steel products, including round bars, hexagonal bars, square bars, angle bars, flat bars/ pattis, channels, fasteners and other ancillary products (“**Bright Stainless Steel Products**”). We primarily offer our products in grades 17.4PH, 304, 316, and other grades in the 200, 300, and 400 series of stainless steel.

We operate primarily in the B2B segment, supplying primarily to traders and manufacturers. Our products have industrial applications across a diverse range of end-user industries including defence, pharmaceuticals, infrastructure, automotive, hardware, shipbuilding, ports, power plants and refineries (*Source: Care Report*). The Company had commenced operations in 1999, however the current management and Promoters took over the operations of the Company since 2019. We sell our stainless - steel products to customers around the world. For domestic sales, we presently sell our products in sixteen (16) states & three (3) Union Territories through our traders’ network and direct sales. We generate significant revenue from operations from the state of Maharashtra and Gujarat. In addition to catering to domestic market, presently our products are being exported to twenty-One (21) countries in the international market, with UAE, Germany, Turkey, Egypt, Brazil and Poland being our major export markets.

We derive our revenue from sales of products from (i) sales of Black Stainless Steel Products and Bright Stainless Steel Products manufactured by us, with a small portion from (ii) sales of scrap, ferro alloys and other items and (iii) sales of traded goods such as coils and strips. In addition, we generate other operating revenue from (iv) job work (“**Job Work**”), (v) export incentives (“**Export Incentives**”) and (vi) others, which mainly comprises commission on sales and freight and packing charges recovered (collectively with Job Work and Export Incentives as the “**Other Operating Revenues**”). For details, see “**Our Business – Revenue from Our Business Operations**” on page 232.

The following table sets forth our revenues derived from sales of products (namely our total revenue from operations excluding Other Operating Revenues), breakdown by geographical segments, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in millions except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
In India	3,484.27	84.28%	2,510.94	77.15%	3,007.63	83.53%
Gujarat	1,623.32	39.27%	999.84	30.73%	947.11	26.31%
Maharashtra	1,404.47	33.97%	1,114.64	34.26%	1,594.56	44.29%
Other States and Union Territories ⁽¹⁾	456.48	11.04%	396.46	12.18%	465.96	12.94%
Outside India	475.28	11.50%	594.81	18.28%	454.50	12.62%
Germany	72.90	1.76%	95.00	2.92%	114.23	3.17%
UAE	76.81	1.86%	190.13	5.84%	53.61	1.49%
Brazil	78.20	1.89%	52.92	1.63%	16.33	0.45%
Egypt	67.92	1.64%	52.95	1.63%	29.32	0.81%
Poland	48.00	1.16%	37.88	1.16%	19.66	0.55%
Turkey	10.20	0.25%	70.62	2.17%	160.60	4.46%
Other Countries ⁽²⁾	121.26	2.93%	95.31	2.93%	60.75	1.69%
Total Revenue from Sales of Goods	3,959.55	95.78%	3,105.75	95.43%	3,462.13	96.16%
Total Revenue from Operations	4,134.13	100.00%	3,254.44	100.00%	3,600.48	100.00%

Notes:

- (1) Other states include - Himachal Pradesh, Andhra Pradesh, Chhattisgarh, Haryana, Karnataka, Kerala, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Assam and West Bengal and Union Territories include – Delhi, Jammu & Kashmir and Dadra & Nagar Haveli and Daman & Diu
- (2) Other Countries include Czech Republic, Ecuador, Italy, Lebanon, Netherlands, Romania, Russia, Serbia, Singapore, South Korea, Spain, Sri Lanka, Switzerland, USA and Vietnam.

With nearly three decades of experience, we have cultivated deep technical expertise and operational efficiency, earning trust from customers by consistently meeting required standards and adapting to evolving demands. We have a history of high customer retention. In Fiscal 2026, we derived approximately 82.50% of our revenues from operations, respectively, from repeat customers (defined as customers from whom we have generated revenues from operations more than once during the past three Fiscals). This demonstrates the strength and stability of our customer relationships, particularly with recurring clients who place their trust in our stainless-steel products for their industrial needs. To effectively market our products, we focus on a comprehensive approach that combines direct engagement with traders and manufacturers, constituting our existing and potential customers and brand building through participation in national and international trade exhibitions. We hold frequent meetings with these traders and conduct personalized visits to manufacturers, allowing us to showcase our newest offerings, collect valuable feedback, and strengthen relationships. We also participate in industry exhibitions, which allow us to connect with existing and potential customers and gather industry information.

We primarily operate through our manufacturing facility, admeasuring approximately 80,374.00 Sq.m (including unutilised area of the land approximately 32,492 Sq. m), located at New Survey No. 1450, 1449, 1451, 1452, 1453, 1454, 1433, 1466 (Old survey No 900 896/2, 896/2 Paiki, 896/1 Paiki, 899, 900/2 Paiki, 849 Paiki, 898 south, 898 North, 900/1, 935/1 Paiki), Nr. Ashram chowkdi, Ranasan, Vijapur, Mehsana - 382 870, Gujarat, India (“**Manufacturing Facility**”). Our Manufacturing Facility is located adjacent to the Ranasan GIDC industrial area provides excellent connectivity to key highways, including proximity to NH-48 (Ahmedabad-Himmatnagar Highway), facilitating efficient logistics for raw materials and stainless steel exports. Our Manufacturing Facility is equipped with two induction facilities, hot rolling mills, angle & flat bar division, hexagonal and square bar division, round bar division, fastener/wire rod shop and packaging facility.

As on March 31, 2026, we had an installed ingot capacity of 19,151.00 MTPA, rolling capacity of 63,030.00 MTPA and bright bar capacity of 27,500 MTPA. For details, see “**Our Business – Capacity and Capacity Utilization**” on page 238. Our Manufacturing Facility is also supported by infrastructure for storage of raw materials, finished goods, and quality control measures. In addition to in-house production at our manufacturing facility, we engage third-party manufacturing units on a job-work basis. These arrangements primarily involve suppliers in Gujarat, to whom we provide raw materials for processing into intermediate or finished products as needed. We utilize

these units mainly for scrap-to-ingot or concast billet conversion, black bar to bright bar transformation, annealing, straightening, and similar processes per our specifications. During Fiscal 2026, 2025 and 2024, we derived 859.14 MT, 1,541.99 MT and 2,038.27 MT of stainless-steel products through third party manufacturing units on job work basis.

We regard our quality control procedures as an essential component of our business operations. We have a dedicated quality control & assurance department in our Company which is responsible for ensuring the quality of our raw materials and also for our finished products along with its focus on continuous improvements in our manufacturing and quality processes. As on the date of this Draft Red Herring Prospectus, we are accredited with ISO 9001:2015 for manufacturing and supply of stainless steel and alloy steel hot rolled bars, bright bars and fastener and Letter of Conformance of Carbon Border Adjustment Mechanism (“CBAM”) Embedded Greenhouse Gases Emissions. We have also applied for AD 2000-W0 certification as material manufacturer of steel products complying with Pressure Equipment Directive 2014/68/EU. For further details, see “*History and Certain Corporate Matters*” and “*Government and Other Approval*” on page 255 and 383 respectively.

We are led by our Promoters, namely, Kushalkumar V Bhansali, Vansraj Rikhabchand Bhansali and Santosh Vansraj Bhansali who possess collectively an average experience of over twenty-eight (28) years in the steel industry and has been intimately involved in our business. All of our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on the changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see “*Our Promoters*” and “*Our Management*” on page 280 and 260, respectively. In addition, as on March 31, 2026, our operations are supported by a workforce comprising 195 permanent employees, and 345 contract labourers.

Financial performance indicators

Our key financial performance indicator for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are detailed below.

(₹ in millions except for percentages)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Measures			
Revenue from operations (₹ in millions)	4,134.13	3,254.44	3,600.48
Profit After Tax (₹ in millions)	158.11	66.12	40.20
Non- GAAP Measures			
EBITDA (₹ in millions)	337.93	176.46	153.59
EBITDA margin (%)	8.17%	5.42%	4.27%
PAT margin (%)	3.82%	2.03%	1.12%
Debt to equity ratio (times)	0.82	0.97	1.13
ROCE (%)	20.10%	12.59%	10.70%
ROE (%)	15.18%	8.21%	5.44%
Working Capital Days	99	105	96
Asset Turnover	1.77	1.68	1.87

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
- (2) EBITDA is calculated as profit / (loss) for the year, plus total tax expense (credit) for the year, finance costs and depreciation and amortization expenses, excluding other Income
- (3) Profit After Tax means profit / (loss) for the year as appearing in the Financial Information
- (4) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (5) ‘Profit After Tax Margin’ refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (6) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.
- (7) Return on capital employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as the sum of networth and total borrowing less Revaluation Reserve, Deemed Capital Contribution and Other items of other comprehensive Income). Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account. Total Borrowing is the sum of Long term borrowings and short term borrowings.
- (8) Return on Equity refers to the profit for the year attributable to equity shareholders of our Company divided by total Equity for the year.
- (9) Working Capital Days Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Trade receivables divided by revenue from operation multiplied by 365 days. Trade payable days is calculated as Trade payable divided by cost of goods sold multiplied by 365 days
- (10) Asset Turnover is calculated as revenue from operations divided by total assets.

Our Key Strengths

We believe that we benefit from the following competitive key strengths:

Diverse Product Portfolio for Domestic and International Customers

Our product portfolio comprises (i) Black Stainless Steel Products, including round bars, hexagonal bars, square bars, angle bars, flat bars/ pattis and other ancillary products, and (ii) Bright Stainless Steel Products, including round bars, hexagonal bars, square bars, angle bars, flat bars/ pattis, channels, fasteners and other ancillary products. We primarily offer our products in grades 17.4PH, 304, 316, and other grades in the 200, 300, and 400 series of stainless steel.

We specialize in manufacturing Black Stainless Steel Products and Bright Stainless Steel Products in diverse sizes and grades for applications across multiple industries. The following table sets forth the sizes and grades of our major products:

Product	Size	Grade
Hexagonal bars	11–70 mm / 7/16" to 2-2/3"	201, 202, 303, 304, 304L, 316, 316L, 316Ti
Square bars	6–60 mm / 1/4" to 2-23/64"	201, 202, 303, 304, 304L, 316, 316L, 316Ti
Round bars	3–120 mm / 1/8" to 4-23/32"	200 series, 300 series, 400 series, 201, 202, 303, 304L, 316L, 316H, 316Ti, 321, 410, 420, 431, 17.4PH, H13
Flat bars/ pattis	Width: 20–150 mm, Thickness: 3–35 mm	201, 202, 304, 304L, 316, 316L, 316Ti, 430, 17.4PH, Duplex 2205
Angle bars	20×20 mm to 100×100 mm, Thickness: 3–12 mm	201, 202, 304, 304L, 316, 316L, 316Ti, 321
Channels	75×40 mm to 150×75 mm, Thickness: 5–6 mm	200 series, 300 series, 400 series, 201, 202, 304L, 316L, 321, 410, 420, 431, 17.4PH, H13
Fasteners	M16 to M72 (Metric Diameter)	4.6, 5.6, 8.8, 10.9, 12.9, B7, L7, B16M, B8M, B8, 304, 316, B7M, L7M, B16

Source: As certified by Multi Engineers Private Limited, Independent Chartered Engineers, vide their certificate dated August 20, 2026

Our diverse product portfolio spanning different sizes and grades enables us to meet evolving customer needs and adapt to market shifts, giving us competitive edge. This diversification also minimizes reliance on any single product, de-risking our revenue streams. Moreover, we serve both domestic customers and export our products to twenty - one (21) countries outside India. The geographical distribution of our sales further reduces exposure to any particular market or region, strengthening the stability and resilience of our revenues. The table below sets out the revenue derived from sales of products by types and geography the preceding three Fiscals:

(₹ in millions except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations
Domestic Sales						
Black Stainless Steel Products ⁽¹⁾	1,537.66	37.19%	807.81	24.82%	778.63	21.63%
Bright Stainless Steel Products ⁽²⁾	1946.61	47.09%	1,703.13	52.33%	2,229.00	61.91%
Total domestic revenue from sales of products	3,484.27	84.28%	2,510.94	77.15%	3,007.63	83.53%
Export Sales						
Black Stainless Steel	19.30	0.47%	70.83	2.18%	29.29	0.81%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations
Products ⁽³⁾						
Bright Stainless Steel Products ⁽⁴⁾	455.99	11.03%	523.98	16.10%	425.21	11.81%
Total export revenue from sales of products	475.28	11.50%	594.81	18.28%	454.50	12.62%
Total revenue derived from sales of products	3,959.55	95.78%	3,105.75	95.43%	3,462.13	96.16%

Notes:

- (1) The sales under Black Stainless Steel Products category (domestic sales) comprises of round bars, hexagonal bars, square bars, angle bars, flat bar/pattis and other ancillary products such as billets, ingots, round cornered square bars, TMT bars, scraps and waste, etc.
- (2) The sales under Bright Stainless Steel Products category (domestic sales) comprises of round bars, hexagonal bars, square bars, angle bars, flat bar/pattis, channels, fasteners and other ancillary products such as billets, ingots, round cornered square bars, TMT bars, scraps and waste, etc.
- (3) The sales under Black Stainless Steel Products category (export sales) includes rounds bars and other ancillary products such as coils, sheets and strips.
- (4) The sales under Bright Stainless Steel Products category (export sales) includes round bars, hexagonal bars, square bars, angle bars, flat bar/pattis, channels, fasteners and other ancillary products such as wire rod route bright bars and pipes.

Fully integrated Manufacturing Facility at a strategic location

Our manufacturing operations are supported by an established and fully integrated Manufacturing Facility located at Village Ranasan, Vijapur, Mehsana, Gujarat, spread over approximately 80,374 sq.m (including around 32,492 sq.m of unutilised land available for future expansion). The facility's integrated setup spans the entire production chain covering melting, refining, casting/rolling, heat treatment, testing, and storage, allowing us to maintain strict quality control, achieve cost efficiencies, and ensure supply reliability across product lines. Our Manufacturing Facility is equipped with two induction furnaces, hot rolling mills, angle and flat bar division, hexagonal and square bar division, round bar division, fastener/wire rod sections, and a packaging facility. It is also supported by infrastructure for storage of raw materials and finished goods.

Our integrated production process provides manufacturing flexibility, enabling us to efficiently tailor products to meet specific customer requirements and to adjust our product mix in response to changing market dynamics. Leveraging our end-to-end manufacturing capabilities, we can produce stainless steel ingots, convert them into fasteners and bars of various shapes, including round, hexagonal, square, angle, channel and HR plate, and further process them into both black and bright categories. For Fiscal 2026, substantially all of our forging ingots are used for captive consumption in our manufacturing process. Only on limited occasions did we sell excess forging ingots in the market. Our manufacturing flexibility and adaptability allows us to serve a broad customer base across multiple industries and strengthen our position in the market for customized stainless steel products.

Our two captive solar power plants support our Manufacturing Facility: a 2.5 MW and 3.5 MW, ground mounted solar plant located in the Mehsana and Banaskantha districts of Gujarat, respectively. In addition, we also have a 1 MW rooftop solar installation at our manufacturing facility. These plants reduce the Manufacturing Facility's reliance on fossil fuels and contribute to lowering our environmental footprint.

The established and integrated setup of our Manufacturing Facility provides foundation for scalable growth and supports our ability to deliver customized, consistent and high-quality products to our customers.

In addition, Our Manufacturing Facility is strategically located adjacent to the Ranasan GIDC industrial area provides excellent connectivity to key highways, including proximity to NH-48 (Ahmedabad-Himmatnagar Highway), facilitating efficient logistics for raw materials and stainless steel exports. The location also offers convenient access to multiple modes of transportation, facilitating efficient movement of both inbound raw materials and outbound finished goods. The connectivity to our Manufacturing Facility is set forth below:

Nearest Major City	Ahmedabad – 62 km
Nearest Major Railway Station	Ahmedabad Junction Railway Station – 60 km
Nearest Ports	ICD Khodiyar – 48 km

	ICD Sanand – 75 km
Nearest Airport	Sardar Vallabhbhai Patel International Airport – 53 km
Nearest highway	Ahmedabad-Himmatnagar Highway NH-48 – 0 km

The strategic location of our Manufacturing Facility reduces our transportation cost for both for both inbound raw materials and outbound finished products. This, in turn, enables us to maintain an efficient supply chain, achieve cost savings, and enhance our operating margins.

Long term relationship with customers

With nearly three decades of operating experience, we have built trusted relationships with our customers. Our customer-centric approach focused on understanding specific requirements and delivering tailored stainless steel solutions. This commitment to partnership and customization has been instrumental in driving our business growth and strengthening our presence within the industry.

Evidencing our long-standing relationships with customers, we have a history of high customer retention. In Fiscal 2026, we derived approximately 82.50% of our revenues from operations, respectively, from repeat customers (defined as customers from whom we have generated revenues from operations more than once during the past three Fiscals).

The following table sets forth certain key information about our customers for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers	482	450	432
Number of new customers during the period	192	183	218
Percentage of total revenue contribution from new customers (%)	17.52%	16.67%	20.54%
Number of repeat customers ⁽¹⁾	290	267	214
Percentage of total revenue contribution from repeat customers (%)	82.48%	83.33%	79.46%

Notes:

⁽¹⁾ A repeat customer in a given fiscal year is defined as a customer that generated revenue in that year and had also generated revenue in Fiscal 2024 or any subsequent fiscal year prior to the year in question.

This demonstrates the strength and stability of our customer relationships, particularly with recurring clients who place their trust in our stainless-steel products for their industrial needs. To effectively market our products, we focus on a comprehensive approach that combines direct engagement with large traders and manufacturers, constituting our existing and potential customers and brand building through sponsorships. We hold frequent meetings with these traders and conduct personalized visits to manufacturers, allowing us to showcase our newest offerings, collect valuable feedback, and strengthen relationships. We also participate in industry exhibitions, which allow us to connect with existing and potential customers and gather industry information.

Our long-term association with our key customers also offers competitive advantages including revenue visibility, industry goodwill and reputation for quality.

Experienced and Qualified Team

We are guided by an experienced and committed management team under the leadership of our Board of Directors. Our Promoters, Kushalkumar V Bhansali, Vansraj Rikhabchand Bhansali, and Santosh Vansraj Bhansali, have been associated with our Company since 2019 and collectively bring over five decades of experience in the steel industry. Their vision and leadership have been instrumental in shaping our business strategy, driving innovation, and leading our initiatives for diversification, expansion, and customer-focused growth.

The extensive experience and expertise of our management team enable us to anticipate market trends, strengthen our operational capabilities, and effectively respond to evolving customer needs. Supported by a qualified workforce, including a dedicated quality assurance team, we have consistently demonstrated the ability to manage and expand our operations efficiently.

We believe that the combined experience and industry insight of our Promoters, management team, and skilled employees underpin our long-term customer relationships, operational resilience, and consistent financial performance. For further information, see “***Our Promoters and Promoter Group***” and “***Our Management***” on page 280 and 260.

Consistent Financial Performance

We have built our business organically with a conservative approach and careful due diligence to manage risks and have demonstrated growth in profitability (in terms of EBITDA and PAT) during the past three Fiscals.

(₹ millions except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations ⁽¹⁾	4,134.13	3,254.44	3,600.48
EBITDA ⁽²⁾	337.93	176.96	153.59
PAT ⁽³⁾	158.11	66.12	40.20
EBITDA margin ⁽⁴⁾ (%)	8.17%	5.42%	4.27%
Net profit margin ⁽⁵⁾ (%)	3.82%	2.03%	1.12%

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
- (2) EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income
- (3) Profit After Tax means profit / (loss) for the year as appearing in the Financial Information
- (4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) 'Profit After Tax Margin' refers to the percentage margin derived by dividing profit after tax by revenue from operations.

Our revenue from operations increased from ₹3,600.48 million in Fiscal 2024 to ₹4,134.13 million in Fiscal 2026. The increase in our revenue from operations during these periods were mainly due to increased operation.

Our EBITDA has grown at a CAGR of 91.51% from ₹176.46 million in Fiscal 2025 to ₹337.93 million in Fiscal 2026 and 2026 and at a CAGR of 14.88% from ₹153.59 million in Fiscal 2024 to ₹176.46 million in Fiscal 2025. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we achieved an EBITDA margin of 8.17%, 5.42% and 4.27%, respectively. Our profit after tax has grown at a CAGR of 139.10% from ₹66.12 million in Fiscal 2025 to ₹158.11 million in Fiscal 2026 and 2026 and at a CAGR of 64.47% from ₹40.20 million in Fiscal 2024 to ₹66.12 million in Fiscal 2025. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have achieved a PAT margin of 3.82%, 2.03% and 1.12%, respectively. The increase in our EBITDA and PAT from Fiscal 2024 to Fiscal 2026 was mainly due to decrease in other expenses such as consumption of stores and spare parts and electricity expenses. During Fiscal 2026, we commenced the use of our two captive solar power plants, which decreased our electricity expenses significantly, resulting in higher EBITDA and PAT.

Our Strategies

Backward integration and expansion of our production capacity

In recent years, we have increasingly focused on the use of billets, rather than ingots, as the primary raw material for our stainless steel production, given the advantages of billets in terms of more uniform internal structure, improved consistency of mechanical properties, better surface finish, and reduced material wastage in downstream processing. Going forward, we intend to use billets instead of ingots in our production process. This initiative will streamline our inventory management by reducing procurement lead times and lowering inventory holding requirements.

We currently source substantially all billets required for our production from third-party suppliers or have them manufactured by third-party units on a job-work basis. To improve cost efficiency and ensure consistent quality of billets, we propose to undertake a backward integration at our existing manufacturing facility by establishing a new induction furnace-based steel melt shop along with a Continuous Casting Machine ("CCM"). The proposed facility will enable the production of billets from stainless steel ("SS") scrap, which is a key raw material used in our manufacturing process. The Company currently has an ingot production capacity of 19,151.00 MTPA and intends to transition from ingot manufacturing to billet production through the proposed CCM plant. Upon implementation, the Company will have a billet manufacturing capacity of 54,000.00 MTPA. This initiative is expected to reduce our reliance on external suppliers, improve margin stability, and ensure a stable supply of high-quality raw materials.

The proposed backward integration is further expected to support optimal utilization of our existing rolling capacity of 63,030.00 MTPA. For further details, see **"Our Business – Capacity and Capacity Utilization"** on page 238.

Billets produced at our facility will be customizable in length and specifications as per customer requirements, enabling us to serve diverse client needs. The cast billets will be directly transferred to our rolling mills, eliminating the need for reheating of ingots, which is expected to result in improved energy efficiency, reduced processing time, and lower production costs.

This integration initiative is also expected to streamline inventory management by shortening procurement lead times and reducing inventory holding levels.

Geographic expansion of our customer base

As of March 31, 2026, our products are being exported to twenty-one (21) countries in the international market, with UAE, Germany, Turkey, Egypt, Brazil and Poland being our major export markets. The following table sets forth a breakdown of our revenues derived from sales of products in India and outside India, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
In India	3,484.27	84.28%	2,510.94	77.15%	3,007.63	83.53%
Gujarat	1,623.32	39.27%	999.84	30.73%	947.11	26.31%
Maharashtra	1,404.47	33.97%	1,114.64	34.26%	1,594.56	44.29%
Other States and Union Territories ⁽¹⁾	456.48	11.04%	396.46	12.18%	465.96	12.94%
Outside India	475.28	11.50%	594.81	18.28%	454.50	12.62%
Germany	72.90	1.76%	95.00	2.92%	114.23	3.17%
UAE	76.81	1.86%	190.13	5.84%	53.61	1.49%
Brazil	78.20	1.89%	52.92	1.63%	16.33	0.45%
Egypt	67.92	1.64%	52.95	1.63%	29.32	0.81%
Poland	48.00	1.16%	37.88	1.16%	19.66	0.55%
Turkey	10.20	0.25%	70.62	2.17%	160.60	4.46%
Other Countries ⁽²⁾	121.26	2.93%	95.31	2.93%	60.75	1.69%
Total Revenue from Sales of Goods	3,959.55	95.78%	3,105.75	95.43%	3,462.13	96.16%
Total Revenue from Operations	4,134.13	100.00%	3,254.44	100.00%	3,600.48	100.00%

Notes:

(1) Other states include - Himachal Pradesh, Andhra Pradesh, Chhattisgarh, Haryana, Karnataka, Kerala, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Assam, and West Bengal and Union Territories Include – Delhi, Jammu & Kashmir and Dadra & Nagar Haveli and Daman & Diu

(2) Other Countries include Czech Republic, Ecuador, Italy, Lebanon, Netherlands, Romania, Russia, Serbia, Singapore, South Korea, Spain, Sri Lanka, Switzerland, USA and Vietnam.

We aim to establish our credentials in the international market as a quality brand for stainless-steel products. We intend to enhance our export focus on markets in the European Union, including Spain, Italy, Belgium, France and Netherlands, as well as markets in South America, including Brazil, Peru and Argentina, and markets in South East Asia, including Singapore, Indonesia and Philippines. We intend to market our products to major traders in these countries, who will in turn distribute them to end customers. We plan to engage in direct marketing with such traders and to participate in trade exhibitions in these countries. As many of these countries are coastal regions, demand for stainless steel products are higher. According to the CARE Report, coastal infrastructure development has particularly accelerated stainless steel adoption due to high humidity and saline exposure, where conventional materials face rapid degradation. (Source: CARE Report) Compared to galvanized or coated steel, stainless steel products offers superior corrosion resistance, making it particularly suitable for coastal regions, high-humidity environments, and long-life security installations. (Source: CARE Report) We therefore believe that our focused expansion into these markets is well aligned with underlying demand drivers and will support incremental sales and revenue growth.

In terms of types of products, we intend to initially focus on channels for these new export markets, which typically offer higher profit margin than other products.

For domestic sales, we currently sell our products in sixteen 16 states & 3 union territories through our traders' network and direct sales. We derive significant revenue from Maharashtra and Gujarat. We intend to deepen our penetration in these states, as we have established a brand presence there and wish to further capitalize on it.

Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

Continue to focus on operational efficiency and reduction of our operating expenses

We will continue to focus on enhancing our operational efficiency and reducing operating expenses, which we believe is critical to improving our margins and sustaining a competitive advantage in the stainless-steel industry. As a result of our efforts to improve operational efficiency and reduce operating expenses, our EBITDA margin had improved from 4.27% for Fiscal 2024 to 8.17% for Fiscal 2026 and our PAT margin had improved from 1.12% for Fiscal 2024 to 3.82% for Fiscal 2026. Our ability to optimize resource utilization, streamline execution processes and leverage economies of scale has enabled us to operate at a relatively low-cost base while maintaining quality and reliability. We analyse our operational and maintenance processes on a regular basis to enhance efficiencies.

We have adopted and will continue to implement various initiatives to drive operational efficiency and control costs, such as:

- improving production processes and upskilling our workforce to maximize resource utilization;
- sourcing of raw materials and components from multiple countries to benefit from global price fluctuations and alternate supplier networks;
- concerned departments conducting analyses to identify and address bottlenecks in the manufacturing process, ensuring smoother and more efficient operations;
- use of solar energy generated from our two own captive solar power plants to lower electricity costs; and
- investments in machinery at our manufacturing facility to reduce operational overheads and recurring utility costs.

These initiatives have enabled us to maintain cost discipline, improve productivity and build a scalable platform for future growth. We are committed to further optimize production processes, improving operational efficiency and profitability.

Revenue from Our Business Operations

We derive our revenue from sales of products from (i) sales of stainless steel products manufactured by us, with a small portion from (ii) sales of scrap, ferro alloys and other items and (iii) sales of traded goods such as coils and strips. In addition, we generate other operating revenue from (iv) job work (“**Job Work**”), (v) export incentives (“**Export Incentives**”) and (vi) others, which mainly comprises commission on sales and freight and packing charges recovered (collectively with Job Work and Export Incentives as the “**Other Operating Revenue**”).

Our Company’s revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are detailed as below:

Our Business Operations	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ millions)	% of revenue from operations	Amount (in ₹ millions)	% of revenue from operations	Amount (in ₹ millions)	% of revenue from operations
Revenue derived from sales of products						
Domestic Sales	3,484.27	84.28%	2,510.94	77.15%	3,007.63	83.53%
Export Sales	475.28	11.50%	594.81	18.28%	454.50	12.62%
Other Operating Revenue						
Export Incentives	7.50	0.18%	9.19	0.28%	6.51	0.18%
Job Work ⁽¹⁾	125.62	3.04%	138.41	4.25%	106.25	2.95%
Others ⁽²⁾	41.47	1.00%	1.09	0.03%	25.60	0.71%
Total	4,134.13	100.00%	3,254.44	100.00%	3,600.48	100.00%

Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Notes:

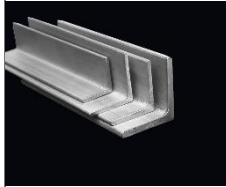
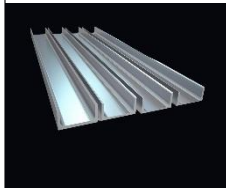
⁽¹⁾Revenue from the job work means the revenue derived from the manufacturing done for the third parties.

⁽²⁾Others Income mainly comprises commission on sales and freight & packing charges recovered.

Our Product Portfolio

We specialize in the manufacture of stainless-steel products in a variety of sizes and grades, having wide applications in varied industries. We market and sell our products under the name ‘Ratnesh’. Details of our major products are as follows:

Product Type	Specification (in mm)	Grades	Product features/ Description	Application/End Use
Hexagonal Bars 	11–70 mm 7/16" to 2-2/3"	• 201 • 202 • 303 • 304 • 304L • 316 • 316L • 316Ti	Hexagonal Bar refers to stainless steel rolled bars that has been processed through a rolling mill to achieve hexagonal shapes and dimensions. <u>Forms</u> – black and brights <u>Length</u>: Up to 6 meters, offering flexibility for different construction and manufacturing requirements. <u>Tolerances</u>: meeting ASTA A 484, EN 10061 and EN 10278 standards to ensure precise dimensions.	• Fasteners such as nuts, bolts and threaded rods • Machined parts for general machinery and equipment • Components for construction equipment • Parts used in food-processing and pharmaceutical machinery
Square Bars 	6–60 mm 1/4" to 2-23/64"	• 201 • 202 • 303 • 304 • 304L • 316 • 316L • 316Ti	These are stainless steel bars in square shape with improved mechanical attributes, precise dimensional accuracy, and a flawless surface finish. <u>Forms</u> – black and brights <u>Length</u>: Up to 6 meters, offering flexibility for different construction and manufacturing requirements. <u>Tolerances</u>: Meeting ASTM A 484, EN 10059 and EN 10278 standards, ensuring precise dimensions.	• Hydraulic nuts and valve components • Components used in railway coaches in India
Round Bars 	3–120 mm 1/8" to 4-23/32"	• 200 series • 300 series • 400 series • 201 • 202 • 303 • 304L • 316L • 316H • 316Ti • 321 • 410 • 420 • 431 • 17.4PH • H13	Rolled stainless steel refers to stainless steel that has been processed through a rolling mill to achieve specific shapes and dimensions. The rolling process involves passing the steel through one or more pairs of rolls to reduce its thickness, increase its length, or shape it into various forms. <u>Forms</u> – black and brights <u>Length</u> - up to 7 meters, providing flexibility for different construction and manufacturing requirements <u>Tolerance</u>: Adhering to ASTM A484 and EN10060 standards for black bars and h7, h8, h9, h10, h11, k12, and k13 for bright bars <u>Surface</u>: Hot Rolled Black for black bars and high-quality surface for bright bars.	
Flat bars/ pattis 	Width: 20–150 mm Thickness: 3–35 mm	• 201 • 202 • 304 • 304L • 316 • 316L • 316Ti • 430 • 17.4PH	The production of HRAP (Hot Rolled and Annealed Pickled) flat bars involves a meticulous process, ensuring the highest quality. The steps include hot rolling of steel, thorough solution annealing, and a pickling process to enhance corrosion resistance. This comprehensive approach results in flat bars with exceptional properties.	• Chemical Industry, • Architectural and Structural Design Components • Pharmaceuticals • Kitchen Equipment & Utensils

Product Type	Specification (in mm)	Grades	Product features/ Description	Application/End Use
		Duplex 2205	Tolerances: Meeting ASTM A 484 and EN 10058 standards, ensuring precise dimensions.	
Angle Bars 	20×20 mm to 100×100 mm Thickness: 3–12 mm	201 202 304 304L 316 316L 316Ti 321	The production of HRAP (Hot Rolled and Annealed Pickled) angle bars involves a meticulous process, ensuring the highest quality. The steps include hot rolling of steel, thorough solution annealing, and a pickling process to enhance corrosion resistance. This comprehensive approach results in angle bars with exceptional properties. Tolerance: ATM A 484, EN 10056	- Chemical industry - Architectural and structural design components - Pharmaceutical industry - fabrication
Channels 	75×40 mm to 150×75 mm Thickness: 5–6 mm	200 series 300 series 400 series 201 202 304L 316L 321 410 420 431 17.4PH - H13	The production of HRAP (Hot Rolled and Annealed Pickled) channel bars involves a meticulous process, ensuring the highest quality. The steps include hot rolling of steel, thorough solution annealing, and a pickling process to enhance corrosion resistance. This comprehensive approach results in channel bars with exceptional properties. Tolerances: Meeting ASTM A484, EN 10279 standards, ensuring precise dimensions.	- Fabrication - Construction - Re-rolling
Fastener  Hex head screw/bolts Socket head cap screws Full threaded studs Double ended studs Plow bolts Square head bolts T-head bolts Capsule head bolts Conical head bolts Heavy duty cup washer Shear head bots U-head bolts Hex socket taper tail bolts Allen cap bolts CSK bolts	Diameter (metric) M16 to M72	4.6 5.6 8.8 10.9 12.9 - B7 - L7 - B16M - B8M - B8 304 316 - B7M - L7M - B16	Our fasteners are hot forged for maximum strength and durability. Available in high-tensile, stainless steel and mild steel. Coating: phosphating, zinc, hot dip galvanizing (on demand) Custom drawing fasteners are available upon request Length: 100mm to 450mm Standards: DIN 931, 933, 912, 976 AISI 304, 316, ASTM A193, ISO 4140, 4017, 4762, GRADE A270 A470, ALLOY STEEL 8.8, 10.9	- Oil Refinery - Mining - Construction - Machinery parts - General Engineering - Automobiles - Medical equipment

Source: As certified by Multi Engineers Private Limited, Independent Chartered Engineers, vide their certificate dated August 20, 2026.

Revenue breakdown by product categories

The table below sets out the revenue derived from sales of products by types and geography for the preceding three Fiscals:

(₹ in millions except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations
Domestic Sales						
Black Stainless Steel Products ⁽¹⁾	1,537.66	37.19%	807.81	24.82%	778.63	21.63%
Bright Stainless Steel Products ⁽²⁾	1,946.61	47.09%	1,703.13	52.33%	2,229.00	61.91%
Total domestic revenue from sales of products	3,484.27	84.28%	2,510.94	77.15%	3,007.63	83.53%
Export Sales						
Black Stainless Steel Products ⁽³⁾	19.30	0.47%	70.83	2.18%	29.29	0.81%
Bright Stainless Steel Products ⁽⁴⁾	455.99	11.03%	523.98	16.10%	425.21	11.81%
Total export revenue from sales of products	475.28	11.50%	594.81	18.28%	454.50	12.62%
Total revenue derived from sales of products	3,959.55	95.78%	3,105.75	95.43%	3,462.13	96.16%

Notes:

- (1) The sales under Black Stainless Steel Products category (domestic sales) comprises of round bars, hexagonal bars, square bars, angle bars, flat bar/pattis and other ancillary products such as billets, ingots, round cornered square bars, TMT bars, scraps and waste, etc.
- (2) The sales under Bright Stainless Steel Products category (domestic sales) comprises of round bars, hexagonal bars, square bars, angle bars, flat bar/pattis, channels, fasteners and other ancillary products such as billets, ingots, round cornered square bars, TMT bars, scraps and waste, etc.
- (3) The sales under Black Stainless Steel Products category (export sales) includes rounds bars and other ancillary products such as coils, sheets and strips.

The sales under Bright Stainless Steel Products category (export sales) includes round bars, hexagonal bars, square bars, angle bars, flat bar/pattis, channels, fasteners and other ancillary products such as wire rod route bright bars and pipes.

Our Manufacturing Facility

We primarily operate through our Manufacturing Facility measuring approximately 80,374 Sq.m (including unutilised area of the land approximately 32,492 Sq. m), located at Village Ranasan, Vijapur, Mehsana, Gujarat. Our Manufacturing Facility is located adjacent to the Ranasan GIDC industrial area provides excellent connectivity to key highways, including proximity to NH-48 (Ahmedabad-Himmatnagar Highway), facilitating efficient logistics for raw materials and stainless steel exports.

Our Manufacturing Facility is equipped with two induction facilities, hot rolling mills, angle bar & flat bar division, hexagonal and square bar division, round bar division, fastener/wire rod shop and packaging facility. As on March 31, 2026, we had an installed ingot capacity of 19,151.00 MTPA, rolling capacity of 63,030.00 MTPA and bright bar capacity of 27,500.00 MTPA. For details, see “**Our Business – Capacity and Capacity Utilization**” on page 238.

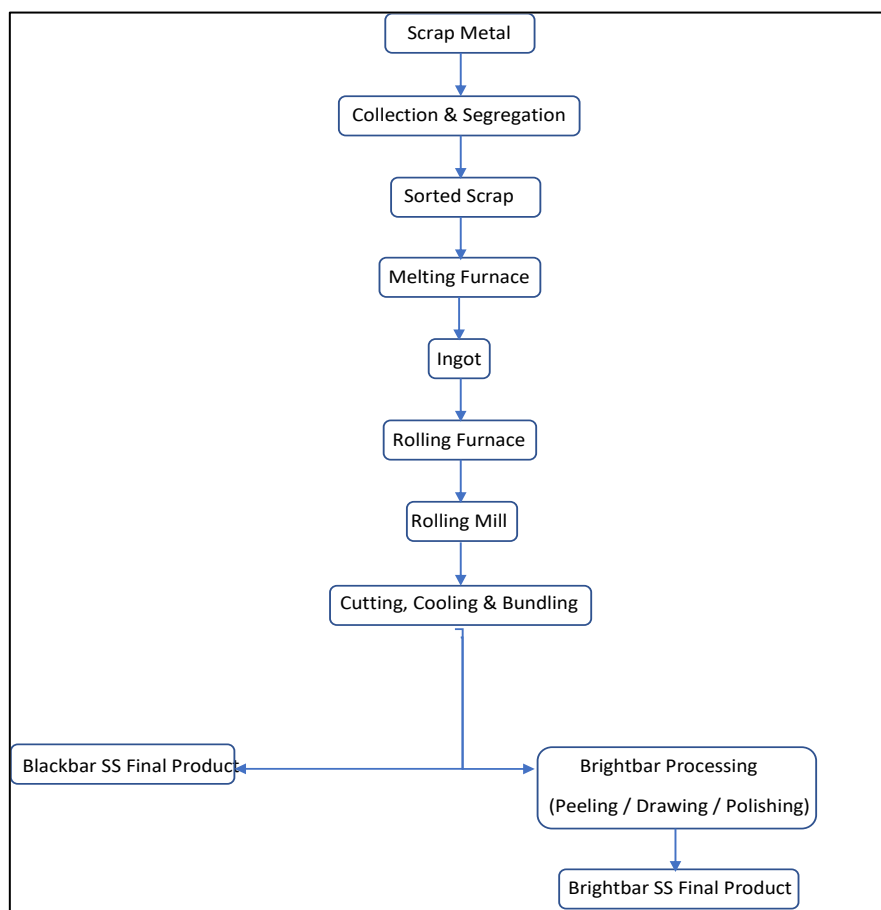
Our Manufacturing Facility is also supported by infrastructure for storage of raw materials, finished goods, and quality control measures. Our Manufacturing Facility is supported by two captive solar power plants: a 2.5 MW and 3.5 MW, ground mounted solar plant located in the Mehsana and Banaskantha districts of Gujarat, respectively. In addition, we also have a 1 MW rooftop solar installation at our manufacturing facility. Our manufacturing facility operate 3 shifts of 8 hour each for ingot and bright bar & 2 shifts of 8 hour each for rolling mill.

A few Photographs of our Manufacturing Facility is set out below:



Flowchart of Manufacturing Process

A brief flow chart explaining the synergies of complete integration is presented below:



Manufacturing Process

1. Purchase and testing of raw materials

Scrap, ferro alloys, turnings and billets are procured as per the grade requirements of the finished products. The received scrap is tested and, based on the requirements of the finished goods, allocated for use in production.

2. Melting and ingot casting

Scrap and ferro alloys are charged into the induction furnace for melting. The grade is determined at the planning stage to identify alloy additions. The charge is melted in the furnace at temperatures of over 1,400°C. After melting, a bath sample is drawn and subjected to spectro analysis to verify the chemical composition. Depending on the results, a second charge is added, followed by composition adjustment and a final spectro check. Argon purging is carried out to remove dissolved gases and evenly mix the melt. The melt temperature monitored and adjusted using thermocouples, after which molten steel is poured into ingot moulds. After solidification, ingots are stripped, surface ground and inspected. The ingots are either returned for remelting or, if approved, marked with a heat number and colour code and sent to the rolling mill.

3. *Hot rolling*

As per the requirement of the finished product, either ingots or billets are selected and cut to length into desired length using band saw machines. The cut pieces are heated in a reheating furnace at temperatures of over 1,150°C. The cut pieces are processed under controlled time, temperature and furnace load, and then rolled through a series of stands with successive reduced passes. Dimensions and surface condition are monitored during rolling. Rolled bars are cut to length, transferred to the cooling bed and allowed to cool, which helps to stabilise the microstructure and relieve internal stresses.

Cooled bars are bundled and subjected to inspection and testing in accordance with applicable standards. Where required, heat treatments such as solution annealing, hardening or tempering is carried out, followed by hardness and mechanical testing. Non-conforming material is segregated for rejection or rework. Approved hot rolled black bars are either packed for dispatch or transferred to the bright bar shop for cold finishing.

4. *Bright Bar Shop*

In the Bright Bar Shop, stainless steel bars are processed through cold finishing operations to produce bright bars in multiple profiles, including the following:

(a) *Bright round bars*

In the bright bar shop, hot-rolled black round bars are first straightened and peeled to remove surface scale and the carbon-depleted layer. Then the bars are straightened again and then processed through centreless grinding to achieve the specified dimensional tolerances and surface finish as per ASTM A-484. Bars are then end-cut and buffed to the specified finish. Bars undergo inspection and testing, including dimensional as well as surface testing and also hardness and ultrasonic testing, as per the requirements of the clients. , before packing and dispatch.

(b) *Bright hexagonal and square bars*

Hot-rolled black hexagonal and square bars are first straightened and pickled using acids such as Hydrochloric or Sulphuric Acid to remove surface scale, followed by grinding to remove remaining defects. The leading end of each bar is pointed and the bars are cold drawn through tungsten carbide dies to reduce cross-section, achieve H11 tolerance as per ASTM A-484 and obtain a bright finish. After drawing, bars are re-straightened, polished, end-cut and subjected to final inspection and testing including dimensional, and surface testing and also, hardness and ultrasonic testing before packing and dispatch.

(c) *Angle bars, flat bars/ pattis and channel bars*

Hot-rolled black angle, flat bars/ pattis and channel profiles are straightened, cut and grinded to remove surface defects, and pickled to remove oxide scale and heat tint. Where required, further grinding and shot blasting are carried out, followed by re-straightening and re-pickling to obtain a clean surface. Bars undergo inspection and testing, including dimensional, and surface testing and also, hardness, as per the requirements of the clients before packing and dispatch.

5. *Packaging and dispatch*

After final inspection and testing, the bars are marked with heat number, grade, size and company details and then packed and dispatched to customers or storage. Finished products are marked, bundled and dispatched to customers together with quality documentation to ensure traceability.

Capacity and Capacity Utilization

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

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed capacity (in MTPA) ⁽¹⁾	Actual Production (in MTPA)	Capacity Utilization (%)	Installed capacity (in MTPA) ⁽¹⁾	Actual Production (in MTPA)	Capacity Utilization (%)	Installed capacity (in MTPA) ⁽¹⁾	Actual Production (in MTPA)	Capacity Utilization (%)
Ingot	19,151.00	13,149.51	68.66%	19,151.00	11,545.91	60.29%	19,151.00	14,989.15	78.27%
Rolling Capacity ⁽²⁾	63,030.00	35,791.98	56.79%	63,030.00	35,909.68	56.97%	63,030.00	33,950.55	53.86%
Bright Bar ⁽²⁾	27,500.00	11,898.34	43.27%	27,500.00	10,574.19	38.45%	27,500.00	13,006.00	47.29%

Notes:

1. The information relating to the installed capacity as of March 31, 2024, March 31, 2025, and March 31, 2026 is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity / effective installed capacity. The assumptions and estimates taken into account includes the following: (i) Number of working days in a fiscal year 330; (ii) Number of shifts in a day – 3 shifts of 8 hour each for ingot and bright bar & 2 shifts of 8 hour each for rolling mill.
2. The rolling mill produces black bar stainless steel products as finished saleable products and also generates rolled intermediates that are used for captive consumption in the manufacture of bright bar stainless steel products.

Source: As certified by Multi Engineers Private Limited, Independent Chartered Engineers, vide their certificate dated August 20, 2026

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The information relating to the installed capacity, actual production and capacity utilisation of our Manufacturing Facility included above and elsewhere in this Draft Red Herring Prospectus is based on various assumptions and estimates stated above taken into account by Multi Engineers Private Limited, independent chartered engineers, in the calculation of our capacity. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing Manufacturing Facility included in this Draft Red Herring Prospectus. See “*Risk Factors - Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary*” on page 60.

Our Equipment

The details of existing major plant and machineries in our Manufacturing Facility are given below:

Sr. No.	Broad Description	Details of Major Machineries	Specification
1	Induction Plant	Includes two (2) Induction furnace, with 3 crucibles	2.50 MT/ 3.00MT/ 1.50M%
2	Rolling Mill Plant	Includes two (2) rolling mills	a 12” hot rolling mill and a 18” hot rolling mill
3	Angle and Flat Division	Includes five (5) section straightening machines	25mm to 110 mm
4	Hexagonal and Square Division	Includes (i) three (3) drawing bench, (ii) four (4) section belt polishing machines and (iii) three (3) pointing machines	5 mm to 75 mm drawing bench/ 8mm to 50.80 mm section belt polish/ 14mm to 58mm pointing machine
5	Round Division	Includes (i) four (4) peeling machines, (ii) five (5) centerless grinding machines and (iii) one (1) shot blasting machine	16mm to 130 mm peeling machine/ 16mm to 50mm centerless grinding machine
6	Wire Rod Plant	Includes one (1) Schumag Machine RP-01	5mm to 16mm
7	Laboratory	Includes one of each of the following types of laboratory testing equipment: - Spectro LMX09 (Code: 156358) - Brinell Hardness Tester (BHT-01) - Rockwell Hardness Tester (RHT-02) - Universal Testing Machine (UTM-01) - Universal Testing Machine (UTM-02) - Impact Testing Machine (IPT-01) - Sample Polish Machine	N/A

Source: As certified by Multi Engineers Private Limited, Independent Chartered Engineers, vide their certificate dated August 20, 2026.

Our Customers, Sales and Marketing Strategy

Our Customers

Our Company operates within the business-to-business (B2B) segment of the industry. Accordingly, all our sales are made to diverse industries across various sectors, which use our products as components in their final goods. Our principal customers include traders and manufacturers.

Geographic split of customers

For domestic sales, we presently sell our products in 16 states & 3 union territories through our traders’ network and direct sales. We generate significant revenue from operations from the state of Maharashtra and Gujarat. In addition to catering to domestic market, presently our products are being exported to twenty-one (21) countries in the international market, with UAE, Germany, Turkey, Egypt, Brazil and Poland being our major export markets.

The following table sets forth a breakdown of our revenues derived from sales of products in India and outside India, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
In India	3,484.27	84.28%	2,510.94	77.15%	3,007.63	83.53%
Gujarat	1,623.32	39.27%	999.84	30.73%	947.11	26.31%
Maharashtra	1,404.47	33.97%	1,114.64	34.26%	1,594.56	44.29%
Other States and Union Territories ⁽¹⁾	456.48	11.04%	396.46	12.18%	465.96	12.94%
Outside India	475.28	11.50%	594.81	18.28%	454.50	12.62%
Germany	72.90	1.76%	95.00	2.92%	114.23	3.17%
UAE	76.81	1.86%	190.13	5.84%	53.61	1.49%
Brazil	78.20	1.89%	52.92	1.63%	16.33	0.45%
Egypt	67.92	1.64%	52.95	1.63%	29.32	0.81%
Poland	48.00	1.16%	37.88	1.16%	19.66	0.55%
Turkey	10.20	0.25%	70.62	2.17%	160.60	4.46%
Other Countries ⁽²⁾	121.26	2.93%	95.31	2.93%	60.75	1.69%
Total Revenue from Sales of Goods	3,959.55	95.78%	3,105.75	95.43%	3,462.13	96.16%
Total Revenue from Operations	4,134.13	100.00%	3,254.44	100.00%	3,600.48	100.00%

Notes:

- (1) Other states include - Himachal Pradesh, Andhra Pradesh, Chhattisgarh, Haryana, Karnataka, Kerala, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Assam, and West Bengal and Union Territories include – Delhi, Jammu & Kashmir and Dadra & Nagar Haveli and Daman & Diu
- (2) Other Countries include Czech Republic, Ecuador, Italy, Lebanon, Netherlands, Romania, Russia, Serbia, Singapore, South Korea, Spain, Sri Lanka, Switzerland, USA and Vietnam.

Concentration of Customers

The table below sets forth the revenue from operations derived from our top three, top five and top 10 customers as well as our single largest customer for the period and fiscal years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ millions)	% to revenue from operations	Amount (in ₹ millions)	% to revenue from operations	Amount (in ₹ millions)	% to revenue from operations
Largest customer	259.34	6.27%	97.16	2.99%	178.26	4.95%
Top 3 customers	671.41	16.24%	260.12	7.99%	470.66	13.07%
Top 5 customers	881.70	21.33%	394.56	12.12%	653.40	18.15%
Top 10 customers	1,211.00	29.29%	696.90	21.41%	1,028.27	28.56%

Note: Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Job-work carried out by us for our customers

In addition to in-house production at manufacturing facility, company engage third-party manufacturing units on a job-work basis. These arrangements primarily involve suppliers in Gujarat, to whom company provide raw materials for processing into intermediate or finished products as needed. Company utilize these units mainly for scrap-to-ingot or concast billet conversion, black bar to bright bar transformation, annealing, straightening, and similar processes per specifications.

Under such arrangements, customers supply ingots or billets, which we process primarily into round bars in accordance with their specifications. During the Fiscal 2026, 2025 and 2024, we processed 20,164.63 MT, 22,461.16 MT and 16,941.09 MT, respectively, of stainless-steel on job work basis, respectively, for our customers.

The following table details the revenue and the percentage of revenue generated from the third-party manufacturing units on job work basis for the periods indicated:

Job Work Charges Income	Amount (₹ In Millions)	% of Revenue from Operations
Fiscal 2026	125.62	3.04%
Fiscal 2025	138.41	4.25%
Fiscal 2024	106.25	2.95%

Sales and Marketing Strategy

To effectively market our products, we focus on a comprehensive approach that combines direct engagement with large traders and manufacturers, constituting our existing and potential customers and brand building through participation in trade exhibitions. We hold frequent meetings with these traders and conduct personalized visits to manufacturers, allowing us to showcase our newest offerings, collect valuable feedback, and strengthen relationships. These initiatives sustain consistent sales. We also participate in industry exhibitions, which allow us to connect with existing and potential customers and gather industry information.

Raw Material and Third-Party Manufacturers

Our primary raw materials include stainless steel scrap, billets, turnings, and various ferro alloys, among others. The Company sources these raw materials from a diversified network of suppliers on a purchase order basis, ensuring competitive pricing as well as reliability in both quality and supply quantity.

Import of Raw Materials

A majority of our stainless steel scrap is procured from traders and industries from the states of Maharashtra and Gujarat. We also import certain raw materials, such as stainless-steel scrap, ferro alloys, stainless-steel strip coils and other ancillary items.

The table below sets forth our cost of materials purchased from suppliers in India and outside India for the periods indicated:

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials
India	3,004.85	90.87%	2,188.94	89.97%	2,538.27	96.93%
Outside India						
China	60.84	1.84%	57.93	2.38%	-	-
UAE	15.57	0.47%	72.13	2.96%	1.97	0.08%
Belgium	-	-	-	-	2.58	0.10%
Others [#]	225.52	6.82%	113.88	4.68%	75.75	2.89%
Total Outside India	301.93	9.13%	243.93	10.03%	80.30	3.07%
Total	3,306.77	100.00%	2432.88	100.00%	2,618.58	100.00%

[#] Belgium, Canada, Estonia, Finland, Hong Kong, Malaysia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Taiwan, Thailand, UAE, United Kingdom, USA and Vietnam are forming part of countries included in 'Others' category.

Concentration of Suppliers

The table below sets forth details on our largest supplier, our top five suppliers, top three suppliers and top 10 suppliers for the fiscal period/years indicated.

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials
Largest Supplier	386.23	11.68%	185.41	7.62%	243.01	9.28%
Top 3 Suppliers	713.05	21.56%	429.74	17.66%	421.91	16.11%
Top 5 Suppliers	929.82	28.12%	586.01	24.09%	587.22	22.43%
Top 10 Suppliers	1,312.15	39.68%	884.18	36.34%	878.61	33.55%

Third Party Manufacturing on Job Work Basis

In addition to in-house production at our manufacturing facility, we engage third-party manufacturing units on a job-work basis. These arrangements primarily involve suppliers in Gujarat, to whom we provide raw materials for processing into intermediate or finished products as needed. We utilize these units mainly for scrap-to-ingot or concast billet conversion, black bar to bright bar transformation, annealing, straightening, and similar processes per our specifications.

In Fiscal 2026, 2025, and 2024, we derived 859.14 MTPA, 1,541.99 MTPA and 2,038.27 MTPA, respectively, of stainless steel products from such third-party manufacturing units on a job work basis. To meet urgent customer orders, our Company engages additional manufacturing units through job-work arrangements. This outsourcing approach enhances production flexibility, ensures timely delivery to clients, and enables us to capitalize on emerging market opportunities.

We do not enter into long-term contracts with these third-party manufacturing units. Instead, we place orders on a purchase order basis to maintain operational flexibility.

The following table depicts the job-work charges made to third party for the periods indicated:

<i>(₹ in millions except for percentages)</i>		
Job work Charges	Amount	% of Cost of Material Consumed
Fiscal 2026	4.78	0.14%
Fiscal 2025	21.81	0.90%
Fiscal 2024	38.42	1.47%

Utilities

Power

Our manufacturing operations require a continuous and reliable power supply. Our Manufacturing Facility is supported by two captive ground-mounted solar power plants with capacities of 2.5 MW and 3.5 MW, located in the Mehsana and Banaskantha districts of Gujarat, respectively. These solar plants supports our Manufacturing Facility, lower our energy costs, provide cleaner electricity generation, and support industry sustainability. We also maintain connection to an 11 kV grid line for uninterrupted power supply.

The table below sets forth our electricity expenses as a percentage of total expenses for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Electricity expenses	94.24	2.41%	116.32	3.65%	151.37	4.26%

Water

Our water requirements are fully met through borewell, as may be required.

Natural Gas

Our Manufacturing Facility also uses natural gas as its fuel which is sourced locally.

The table below sets forth our power and fuel expenses and water charges and expenses as percentage of total expenses for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Power and Fuel expenses	122.21	3.13%	107.56	3.38%	107.79	3.03%

Environment, Health and Safety Measures

We are committed to operating our Manufacturing Facility in a manner that ensures the protection of the environment and the health and safety of our employees and surrounding communities. The safety and security of our workforce, customers, plants, equipment, and other assets remain a top priority for the Company. We are

also subject to various environmental laws and regulations governing the discharge, emission, storage, handling, and disposal of substances used in or resulting from our operations. For further details, please refer to **“Government and Other Approvals”** on page 383.

To promote sustainable operations, our Manufacturing Facility is supported by two captive ground-mounted solar power plants with capacities of 2.5 MW and 3.5 MW, located in the Mehsana and Banaskantha districts of Gujarat, respectively. Additionally, we are also supported by 1 MW solar rooftop installation at our manufacturing facility. These plants reduce the Manufacturing Facility’s reliance on fossil fuels and help minimize our environmental footprint.

Our Company is a member of the common hazardous waste disposal facility operated by Eco Care Infrastructure Private Limited., located at Survey Nos. 203–212, 247, 251, 253, 258, 262, and 298, Village Ghaspur, Dasada Taluka, Surendranagar District, Gujarat. This facility provides us with essential waste disposal and incineration services. In the past, we have not been subject to any material fines or legal action involving non-compliance with any applicable environmental laws or regulations, nor are we aware of any threatened or pending action against us by any environmental regulatory authority.

We periodically review and update our internal policies to align with material changes introduced under applicable labour and safety laws. To ensure the well-being of our workforce, we have implemented comprehensive operational procedures and safety standards across our manufacturing processes, covering aspects such as work-related injury prevention, electrical safety, and emergency response and evacuation protocols.

We believe that workplace accidents and occupational health risks can be substantially mitigated through systematic risk assessment and proactive control measures. Accordingly, we conduct regular occupational safety and health training for both management and employees to enhance safety awareness and preparedness. All our workers are covered under the Employees’ State Insurance Act, 1948, which entitles them and their immediate families to medical benefits and related services.

Collaborations/ Tie Ups/ Joint Ventures

As on the date of this Draft Red Herring Prospectus, we do not have any collaborations/tie ups/joint ventures.

Competition

We operate in a highly competitive industry, both in India and overseas. Our peers are Mangalam Worldwide Limited, Mukand Limited and Panchmahal Steel Limited. (*Source: CARE Report*) For more information on operational benchmarking and financial benchmarking, see **“Industry Overview – Competition Landscape and Benchmarking”** on page 150.

Certain competitors may have stronger financial resources, wider distribution networks, advanced technical and marketing capabilities, and higher revenue bases, enabling them to respond more effectively to market dynamics. Despite this, we continuously strive to maintain our competitive edge by closely monitoring market trends and identifying emerging opportunities. We believe that our ability to deliver products meeting precise specifications, coupled with our consistent engagement with customers, is a key driver of our competitive position.

For further details on our competition, see **“Industry Overview”** and **“Risk Factors - We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures could have a material adverse effect on our business growth and prospects, financial condition and results of operations”** on page 150 and 46, respectively.

Information Technology

Our IT systems are closely aligned with our overall business strategy and form an integral part of our operations. Their primary objectives include enhancing speed, agility, adaptability, and scalability across development, service, and collaboration functions. Key focus areas of our IT framework include ensuring secure and appropriate use of IT resources, safeguarding and classifying company data, enforcing robust access controls and device security, maintaining business continuity and disaster recovery arrangements, promoting user awareness through periodic training, and complying with applicable information security and data protection laws. The core responsibilities of our IT team involve establishing and maintaining enterprise information systems and infrastructure to effectively support our business requirements.

We have implemented an enterprise resource planning (ERP) software solution provided by an external vendor for our operations, including inventory movement management; it is currently in the trial phase. We believe deploying this ERP system will enhance operational efficiency. Additionally, we utilize modern software such as Tally Editlog for accounting and STERP Software for stock management. We have implemented measures to ensure cybersecurity and data protection, including using software such as Securite Endpoint Security and Sophos Firewall as safeguards against virus attacks and hacking.

Human Resources

We place importance on developing our human resources. As on July 31, 2026, we had 195 permanent employees and workers, comprising of skilled and unskilled workers.

Our employees are not unionized into any labour or workers' union, and we have not experienced any work stoppages due to labour disputes or cessation of work during the last three Fiscals. A break-up of our permanent employees by function, as on July 31, 2026, is set out below:

Sr. No.	Department	No. of Employees
1.	Operations & Manufacturing	127
2.	Quality Control and Assurance	14
3.	Accounts & Finance	11
4.	Marketing & Business Development	11
5.	Supply Chain and Logistics	12
6.	Information Technology & Data Entry Operator	5
7.	Management and Executive Directors	3
8.	Human Resources	12
Total		195

The table below sets forth the attrition rate for our employees for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)	15.64	21.34	34.60

Note: Attrition rate has been calculated as the number of permanent employees who have resigned during the period, divided by the number of permanent employees existing as at end of the period.

We encourage our employees to participate in internal and external training programs, keeping them informed of the latest industry trends, technological advancements, safety protocols and best practices. All our new employees are required to undertake mandatory trainings.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, pension, gratuity benefits, workman's compensation, maternity and other benefits, as applicable).

Insurance

Our operations are subject to risks inherent to manufacturing operations. In order to manage the risk of losses from potentially harmful events, we maintain insurance policies such as standard fire and special peril policy, workmen compensation policy, vehicle insurance, among other policies. These insurance policies are renewed periodically to ensure adequate coverage.

The following tables set forth details of coverage of our insurance policies against the total insurable assets for in the period/years indicated:

Particulars	Ref.	As at		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
Net value of all tangible assets ⁽¹⁾ (₹ in million)	A	2,329.73	1,931.28	1,927.21
Net value of insured tangible assets ⁽²⁾ (₹ in million)	B	1,450.46	1,097.39	1,080.44
Amount of insurance coverage ⁽³⁾ (₹ in million)	C	765.00	765.00	765.00
Percentage of insured tangible assets (%)	B/A*100	62%	57%	56%
Insurance coverage as a percentage of insured assets (%)	C/B*100	53%	70%	71%

1. Tangible assets include inventories and fixed assets, where fixed assets consist of property, plant and equipment, capital work-in-progress, investment property, excluding right-of-use assets and freehold land.

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the scope of the coverage provided by such insurance. We, however, have not taken insurance to protect against all risk and liabilities. For example, we do not have industrial all risk insurance and key man insurance, and we do not take insurance for potential product liability claims. In addition, our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For further information, see “**Risk Factors – Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability**” on page 54.

Quality Assurance

We place strong emphasis on quality assurance and product safety at every stage of the production process—from the procurement of raw materials to the packaging and distribution of the final product—to ensure that our products consistently meet customer expectations and achieve maximum satisfaction.

Quality control forms the foundation of our business operations. Our dedicated quality control department is responsible for inspecting and monitoring the quality of both raw materials and finished products, while also driving continuous improvements in our manufacturing and quality processes. Our quality testing setup includes equipment such as spectroscope, hardness tester, universal tensile testing machine, impact testing machine, ultrasonic testing, extensometer, magnetic particle inspection, liquid penetration test, positive material identification, and surface roughness tester, Leeb hardness tester, and pyrometer.

As on the date of this Draft Red Herring Prospectus, we are accredited with ISO 9001:2015 for manufacturing and supply of stainless steel and alloy steel hot rolled bars, bright bars and fastener and Letter of Conformance of Carbon Border Adjustment Mechanism (“CBAM”) Embedded Greenhouse Gases Emissions. We have also applied for AD 2000-W0 certification as material manufacturer of steel products complying with Pressure Equipment Directive 2014/68/EU.

For details, see “**Government and Other Approval**” and “**Risk Factors – We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations may adversely affect our operations**” on pages 383 and 43 respectively.

Export and Export Obligations

As on date of this Draft Red Herring Prospectus, we are exporting to over twenty-one (21) countries in the international market, with UAE, Germany, Turkey, Egypt, Brazil, and Poland being our major export markets. The following table sets forth a breakdown of our revenues from operations in India and exports, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in millions except for percentages)

Our Business Operations	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ millions)	% of revenue from operations	Amount (in ₹ millions)	% of revenue from operations	Amount (in ₹ millions)	% of revenue from operations
Revenue derived from sales of products						
Domestic Sales	3,484.27	84.28%	2,510.94	77.15%	3,007.63	83.53%
Export Sales	475.28	11.50%	594.81	18.28%	454.50	12.62%

Other Operating Revenue						
Export Incentives	7.50	0.18%	9.19	0.28%	6.51	0.18%
Job Work ⁽¹⁾	125.62	3.04%	138.41	4.25%	106.25	2.95%
Others ⁽²⁾	41.47	1.00%	1.09	0.03%	25.60	0.71%
Total	4,134.13	100.00%	3,254.44	100.00%	3,600.48	100.00%

Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Source: As certified by Multi Engineers Private Limited, Independent Chartered Engineers, vide their certificate dated August 20, 2026.

Notes:

⁽¹⁾ Revenue from the job work means the revenue derived from the manufacturing done for the third-parties.

⁽²⁾ Others Income mainly comprises commission on sales and freight & packing charges recovered.

Our sales from exports are denominated in foreign currencies, mostly the U.S. Dollars. Therefore, changes in the relevant exchange rates could also affect our sales as reported in Indian Rupees as part of our financial statements.

As of the date of the Draft Red Herring Prospectus, we are not under any obligation under Export Promotion Capital Goods. However, we derive benefits under export incentives provided by the GoI, namely Duty Drawback. The table below sets forth our export incentives received for the periods indicated:

(₹ in million, except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations	Revenue (in ₹ millions)	% of revenue from operations
Export Incentives	7.50	0.18%	9.19	0.28%	6.51	0.18%

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The table below sets forth our CSR expenses for the periods indicated.

(₹ million)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
CSR expenses	1.50	1.0	N/A

Our CSR initiatives focus on education, leadership development, and community capacity-building activities undertaken by JITO Administrative Training Foundation.

Intellectual Property Rights

As of the date of this Draft Red Herring Prospectus, we have registered the following mark with the Trademark Registry:

Particulars of Mark	Class	Trade Mark Number	Validity	Owner
	6	5695862	Valid till November 24, 2032	Ratnesh Metal Industries Private Limited ⁽¹⁾

Note: (1) We are in the process of amending the name of the owner from the former to the current name of our Company.

We have three (3) trademark applications pending with the trademarks registry as on the date of this Draft Red Herring Prospectus. The current status of the trademark applications made by our Company is as follows:

Sr. No.	Particulars	Date of application	Application number	Current Status
1.	Trademark – Device (Class – 35)	April 08, 2026	7643387	Formalities Chk Pass

Sr. No.	Particulars	Date of application	Application number	Current Status
				
2.	Trademark - Device (Class -6) 	November 24, 2022	5695863	Objected
3.	Trademark - Device (Class -6)  Ratnesh Metal Industries Pvt. Ltd.	November 24, 2022	5695864	Objected

For details, see “Risk Factor - We owned one trademark. We also rely on a combination of trade secret and contractual restrictions to protect our intellectual property. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected.” on page 49.

Our Properties

The following table sets forth the location and other details of the material landed properties owned/leased by our Company.

Location	Purpose	Leased/ Owned	Lease Term (Expiration Date)	Rent / License Fees (Amount in ₹)
Survey No. 900, Nr. Ashram chokdi, village-Ranasan, Ranasan, Mahesana, Vijapur – 382870, Gujarat, India	Registered Office	Owned	-	N.A.
402, Nar narayan Complex, Near Swastik Cross Road, C G Road, Navrangpura, Ahmedabad - 380009, Gujarat*	Corporate Office	Leased	For a period of 11 months, with effect from April 01, 2026	₹ 20,000 per month plus GST as may be applicable
403, Nar narayan Complex, Near Swastik Cross Road, C G Road, Navrangpura, Ahmedabad - 380009, Gujarat*	Administrative Office			
Survey No 900 896/2,896/2 Paiki, 896/1 Paiki, 899, 900/2 Paiki, 849 Paiki, 898 south, 898 North, 900/1, 935/1 Paiki, Nr. Ashram chowkdi, Ranasan, Vijapur,	Manufacturing Facility	Owned	-	N.A.

Location	Purpose	Leased/ Owned	Lease Term (Expiration Date)	Rent / License Fees (Amount in ₹)
Mehsana - 382 870, Gujarat, India				
279/2, Godown No: B/02, Floor No: Ground, Building Name: Kasturi Complex, Block Sector: Rahnal, Bhiwandi, Thane 421302	Godown	Leased	For a period of 36 months, expiring on May 31, 2028	First 12 months - ₹ 35,250 per month Next 12 months - ₹ 37,013 per month Final 12 months - ₹ 38,863 per month
Shed No. 59/A/8/B, Mahalaxmi Industrial Estate, Phase-1, GIDC, Vatva, Ahmedabad	Godown	Leased	For a period of 11 months, commencing from August 01, 2026	₹ 81,900 per month
Office No. 414, 4th Floor, Akshar Arcade Sheikhpur-Khanpur, Ahmedabad	Leased to a third party	Owned	-	N.A.
Office No. 428 & 327A, 4th Floor, Akshar Arcade Sheikhpur-Khanpur, Ahmedabad	Vacant Office	Owned	-	N.A.
New Survey No. 1466, Near Ashram Chokdi, Village - Ranasan, - 382870	Residential Purpose	Owned	-	N.A.
Survey No. 1844, 1849 & 1855, Village Un, Ta. Kankrej, Dist. - Banaskhanta^	Solar Plant	Owned	-	N.A.
Survey No. 212, (Old Sr. No. 461, pakki 1) panchha-Hathipura Vavdi Road, Village - Pancha, Ta. Kheralu, Dist. - Mehsana, Gujarat^	Solar Plant	Leased	For a period of 29 years, expiring in November 2053	₹493,168 per year, with escalation from the fourth year
Survey No. 337, 338 & 343 (Old Survey No. 112/2, 112/1, & 115/2), Pundra, Dist. Gandhinagar	Vacant Land	Owned	-	NA

*Our Company has executed an office lease agreement dated April 1, 2026, for premises located at Units 402 and 403, Nar Narayan Complex, Near Swastik Cross Road, C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, which serves as the Company's corporate office. The agreement has been entered into with Sunshine Weigh Systems Private Limited, a Promoter Group and Group Company entity. The lease is valid for a period of eleven (11) months commencing from April 1, 2026, at a monthly rent of ₹20,000, plus applicable taxes.

^Used for Solar Plants.

Other than our Corporate Office which is leased from one of our Promoter Group and Group Company entity, all the lessors of the other leased properties are third parties and are not related to our Company, Directors or Promoters.

KEY REGULATIONS AND POLICIES

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 the business of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see “Government and Other Approvals” on page 383.

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

KEY ACTS, REGULATIONS & POLICIES APPLICABLE TO OUR COMPANY

INDUSTRY SPECIFIC LAWS

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (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) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the “Bureau of Indian Standards Rules”) have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

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.

Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power. Each state government has rules in respect of the prior submission of plans and their approval for the establishment of factories, as well as for licensing of factories. The Factories Act provides that an 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. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

The Gujarat Factories Rules, 1963 (the “Rules”) seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

Legal Metrology Act, 2009 (“LM Act”)

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

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 ₹ 0.5 million 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.

Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020, as amended (the “Quality Control Order 2020”), was notified by the Ministry of Steel, Government of India, to bring 120 steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order, 2020. The Quality Control Order, 2020 further provides that every steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

Steel Scrap Recycling Policy, 2019

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 (“Policy”) which envisages a framework to facilitate and promote establishment of metal scrapping centres in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The policy aims to achieve the following objectives –(i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products

in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facility in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

The Indian Boilers Act, 1923 (“Boilers Act”) and the Indian Boiler Regulations, 1950 (“Boilers Regulations”)

The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. The Boilers Regulations provide for, inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

The Electricity Act, 2003, (“Electricity Act”) and The Electricity Rules, 2005 (“Electricity Rules”)

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to the same. The Electricity Act also controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer, for the purpose of eliminating or reducing the risk of personal injury and damage to property. Pursuant to the Electricity Act, every licensee must supply electricity only through the installation of a correct meter in accordance with the regulations as prescribed by the Central Electricity Authority. The Central and state Electricity Regulatory Commissions are empowered to adjudicate upon matters relating to any non-compliance in this regard. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with electricity meters and for the use of unauthorized electricity meters.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Industrial and labour laws

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The 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, received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Occupational Safety, Health and Working Conditions Code, 2020 has come into effect from November 21, 2025;

(ii) The Code on Wages, 2019 which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The Occupational Safety, Health and Working Conditions Code, 2020 has come into effect from November 21, 2025;

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code, 2020 has come into effect from November 21, 2025;

(iv) The Code on Social Security, 2020 which amends and consolidates laws relating to social security, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Occupational Safety, Health and Working Conditions Code, 2020 has come into effect from November 21, 2025.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees State Insurance Act, 1948, ("ESI Act"), Employees State Insurance (General) Regulations, 1950, ("ESI Regulations") and Employees State Insurance (Central) Rules, ("ESI Rules")

The ESI Act read, with the ESI Regulations, and the ESI Rules, provides a comprehensive social security scheme for Indian workers. The ESI Act establishes the employees state insurance corporation to administer benefits such as medical care, sickness, maternity, disability, and dependents' benefits. The ESI Regulations and ESI Rules outline the operational framework, including procedures for contributions, benefit claims, and employer responsibilities. By mandating employer and employee contributions, the scheme aims to protect workers against health-related contingencies and provide financial security, promoting worker welfare and social insurance.

Payment of Gratuity Act, 1972 (the "Gratuity Act")

The Gratuity Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Gratuity Act has become applicable shall be continued to be governed by this Gratuity Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease, which shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961 (the "Maternity Benefit Act")

The Maternity Benefit Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Benefit Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall

apply any of the provisions of this Maternity Benefit Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act aims to ensure the safety and dignity of women in the workplace by preventing and addressing incidents of sexual harassment. The POSH Act mandates the establishment of internal complaints committees at workplaces and local complaints committees at the district level to handle complaints. It defines sexual harassment, outlines the responsibilities of employers to provide a safe working environment, and prescribes procedures for filing and addressing complaints, ensuring confidentiality and protection for complainants. The POSH Act seeks to create a safe and respectful work environment for women at the workplace.

Tax laws

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years

The Income-tax Act, 1961 (the "Income Tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Goods and Service Tax Act, 2017

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. the Central Goods and Services Tax Act, 2017 ("CGST"), relevant state's Goods and Services Tax Act, 2017 ("SGST"), Union Territory Goods and Services Tax Act, 2017 ("UTGST"), Integrated Goods and Services Tax Act, 2017 ("IGST"), Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable. In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Customs Act, 1962;
- State-wise legislations in relation to professional tax.

Intellectual property laws

The Trade Marks Act, 1999 (the “Trade Marks Act”)

The Trade Marks Act provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as device, brand, heading, label, ticket, name, signature, word, letter, numeral, or combination of colors or any combination thereof, and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of trademarks on grounds of being, among others, deceptively similar to other marks or being devoid of any distinctive character.

Consumer laws

The Consumer Protection Act, 2019 and rules made thereunder

The COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of “consumer”, flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The Consumer Protection (E- Commerce) Rules, 2020, issued under the COPRA, 2019 apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“Consolidated FDI Policy”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Other applicable laws

In addition to the above, our Company and our Subsidiary are also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a private limited company under the name of “*Ratnesh Steel Private Limited*” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 15, 1998, issued by the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”). The name of our Company was changed to “*Ratnesh Metal Industries Private Limited*” pursuant to a resolution passed by our Board of Directors on June 12, 1999, and a special resolution passed by our Shareholders on July 14, 1999. Pursuant to name change, a certificate of change name was issued by the RoC, on December 13, 1999. Further, the name of our Company was changed to “*M P Steel (India) Private Limited*” pursuant to a resolution passed by our Board of Directors on August 07, 2023, and a special resolution passed by our Shareholders on August 14, 2023, and fresh certificate of change name was issued by the RoC on August 24, 2023. Thereafter, pursuant to a resolution passed by our Board on July 11, 2025, and a special resolution passed by our Shareholders on August 25, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to “*M P Steel (India) Limited*”. A fresh certificate of incorporation consequent on change of name of our Company was issued by the RoC on October 06, 2025.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Effective date of change	Details of the change in address of our registered office	Reasons for change
April 6, 2002	Change in registered address from 34, JMC House, Nr. Parimal Garden, Ambawadi, Ahmedabad – 380006, Gujarat, India to Survey No 900 Nr Ashram Chowkdi, Village-Ranasan Ta-Vijapur, Dist- Mehsana– 000000, Gujarat, India.	Administrative efficiency
February 23, 2026	Change in registered address from Survey No 900 Nr Ashram Chowkdi, Village-Ranasan Ta-Vijapur, Dist- Mehsana – 000000, Gujarat, India to Survey No. 900, Nr. Ashram chokdi, village-Ranasan, Ranasan, Mahesana, Vijapur – 382870, Gujarat, India.	Correction of Pin code

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

“To carry on in India or elsewhere the business of manufacturing, producing, trading, buying, selling, importer, exporter, agency, altering, converting, processing, treating, improving, manipulating, extruding, milling, slitting, cutting, casting, forging, rolling & re-rolling of all shapes, sizes, varieties, specification, dimensions, descriptions and strength of iron & steel products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angles, rolls, ingots, flats, slabs, torsteels, bright, bars, shaftings, beams, rounds, squares, hexagons, octagons, foils, joints, deformed bars, their products, by products and other allied materials, goods, articles and things made of all grades of iron & steels including mildsteel, carbon steel, stainless steel, electrical steel, alloy steel, special steel or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributor, stockist, importer, exporter, buyer, seller, jobworker, convetor, consultant, supplier, vendor or otherwise to deal in all above goods, articles or things.”

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders’ resolution	Particulars
May 06, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹99,000,000 divided into 9,900,000 equity shares of ₹10 each

Date of Shareholders' resolution	Particulars
	to ₹160,000,000 divided into 16,000,000 equity shares of ₹10 each.
August 14, 2023	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Ratnesh Metal Industries Private Limited" to "M P Steel (India) Private Limited."
August 25, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "M P Steel (India) Private Limited" to "M P Steel (India) Limited", pursuant to the conversion of our Company from a private limited company to a public limited company.
January 20, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹160,000,000 divided into 16,000,000 equity shares of ₹10 each to ₹310,000,000 divided into 31,000,000 equity shares of ₹10 each.
June 22, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹31,00,00,000 divided into 3,10,00,000 equity shares of ₹10 each to ₹350,000,000 divided into 35,000,000 equity shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2020	Successfully commissioned a 1 MW rooftop solar project.
2025	Successfully commissioned a 2.50 MW solar power plant at Village Pancha, District Mehsana.
2025	Successfully commissioned a 3.50 MW solar power plant at Village Un, District Banaskantha.

Key awards, accreditations and recognitions

The table below sets forth the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2024	Obtained ISO 9001:2015 certification from TÜV NORD CERT GmbH ("TÜV") for the implementation and maintenance of a Quality Management System (QMS) at our manufacturing facility for the manufacture.
2026	Obtained certification from TÜV NORD Systems GmbH & Co. KG ("TÜV NORD") for the implementation and application of a Quality Management System for manufacturers of materials for pressure equipment.
2026	Obtained certification from TÜV NORD Systems GmbH & Co. KG ("TÜV NORD") with respect to recognition as a material manufacturer in accordance with AD 2000-Merkblatt W 0 for our manufacturing facility.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling or restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

Time /cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost overrun in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of key products or services launched by our Company and entry into new geographies or exit from existing markets, capacity/facility creation or location of plants, see "Our Business" on page 224.

Significant financial or strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales, amalgamation, and any revaluation of assets, if any, in the last 10 years

There has neither been any material acquisitions or divestments of any business or undertaking nor has the Company undertaken any acquisition, slump sale, merger, amalgamation or revaluation of assets in the last 10 years.

Shareholders' agreements and other agreements

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company.

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any other material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Model Gas Supply Agreement dated April 9, 2024, between Oil and Natural Gas Corporation ("ONGC") and our Company

Our Company has entered into a Model Gas Supply Agreement with ONGC, whereby ONGC will sell and deliver natural gas, as produced in its natural state or after stripping heavy components for using it as a fuel for generation of power for feeding into state grid, as a fuel in factory, for LPG extraction, generation of power for captive or mercantile purpose, in the facilities of our Company located near Limbodra, Gujarat.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale except as mentioned below:

Sr No.	Name of Promoter	Name of Lender	Facility Guaranteed	Sanction Limit (₹ Million)	Extent of Obligation	Amount Outstanding as on July 31, 2026 (₹ Million)
Kushalkumar V Bhansali						
1	Kushalkumar V Bhansali	Kotak Mahindra Bank Limited	Working Capital Facilities (CC / EPC-PCFC / WCDL / FBP-FBD-PSCFC / LC-Inland-Foreign / BG-Financial-Performance / Fx Forward-MTM)	42.00	Personal guarantee, to the extent of the outstanding balance of the loan	356.93
2	Kushalkumar V Bhansali	State Bank of India	Term Loan ("Surya Shakti – Solar Finance")	58.70	Personal guarantee, to the extent of the outstanding balance of the loan	54.58
3	Kushalkumar V Bhansali	Ratnaafin Capital Private Limited	Term Loan (Equipment Finance – Industrial Solar Plant)	70.00	Co-Borrower – joint and several liability	61.08
4	Kushalkumar V Bhansali	HDFC Bank Limited	Working Capital Facility (Pre-shipment / Post-shipment / Cash Credit)	247.40	Personal guarantee, to the extent of the outstanding balance of the loan	234.50

Sr No.	Name of Promoter	Name of Lender	Facility Guaranteed	Sanction Limit (₹ Million)	Extent of Obligation	Amount Outstanding as on July 31, 2026 (₹ Million)
Kushalkumar V Bhansali						
5	Kushalkumar V Bhansali	HDFC Bank Limited	Non-Fund Based Facility (SBLC for Buyer's Credit / Bank Guarantee / Letter of Credit)	70.90	Personal guarantee, to the extent of the outstanding balance of the guaranteed facility	59.56
6	Kushalkumar V Bhansali	HDFC Bank Limited	Forward Contract / Derivative Limit (FX-PSR)	50.00	Personal guarantee, to the extent of the outstanding exposure	Nil
7	Kushalkumar V Bhansali	Small Industries Development Bank of India (SIDBI)	Term Loan (SME Channel Partner) – A/c No. D000DITL	30.00	Personal guarantee, joint and several, to the extent of the outstanding balance of the loan	28.05
Vansraj Rikhabchand Bhansali						
8	Vansraj Rikhabchand Bhansali	Kotak Mahindra Bank Limited	Working Capital Facilities (CC / EPC-PCFC / WCDL / FBP-FBD-PSCFC / LC-Inland-Foreign / BG-Financial-Performance / Fx Forward-MTM)	42.00	Personal guarantee, to the extent of the outstanding balance of the loan	356.93
9	Vansraj Rikhabchand Bhansali	State Bank of India	Term Loan (“Surya Shakti – Solar Finance”)	58.70	Personal guarantee, to the extent of the outstanding balance of the loan	54.58
10	Vansraj Rikhabchand Bhansali	Ratnaafin Capital Private Limited	Term Loan (Equipment Finance – Industrial Solar Plant)	70.00	Co-Borrower – joint and several liability	61.08
11	Vansraj Rikhabchand Bhansali	HDFC Bank Limited	Working Capital Facility (Pre-shipment / Post-shipment / Cash Credit)	247.40	Personal guarantee, to the extent of the outstanding balance of the loan	234.50
12	Vansraj Rikhabchand Bhansali	HDFC Bank Limited	Non-Fund Based Facility (SBLC for Buyer's Credit / Bank Guarantee / Letter of Credit)	70.90	Personal guarantee, to the extent of the outstanding balance of the guaranteed facility	37.86
13	Vansraj Rikhabchand Bhansali	HDFC Bank Limited	Forward Contract / Derivative Limit (FX-PSR)	50.00	Personal guarantee, to the extent of the outstanding exposure	Nil

Sr No.	Name of Promoter	Name of Lender	Facility Guaranteed	Sanction Limit (₹ Million)	Extent of Obligation	Amount Outstanding as on July 31, 2026 (₹ Million)
Kushalkumar V Bhansali						
14	Vansraj Rikhabchand Bhansali	Small Industries Development Bank of India (SIDBI)	Term Loan (SME Channel Partner) – A/c No. D000DITL	30.00	Personal guarantee, joint and several, to the extent of the outstanding balance of the loan	28.05

Other agreements

Agreements with Key Managerial Personnel or members of Senior Management, Directors, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel or members of Senior Management, Directors or any other employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

In compliance with Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations, there are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, Senior Management, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Other Confirmation

No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

OUR MANAGEMENT

Board of Directors

In compliance with the provisions of the Companies Act, our Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of eight (8) Directors, of whom four (4) is the Executive Director and four (4) are Independent Directors, including one (1) woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and the constitution of Committees thereof.

Our Board

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Kushalkumar V Bhansali <i>Designation:</i> Managing Director <i>Date of birth:</i> July 21, 1968 <i>Address:</i> 23, Panchshil Society, Usmanpura, Ahmedabad – 380013, Gujarat, India. <i>Occupation:</i> Business <i>Current term:</i> For a period of three years with effect from January 01, 2026 <i>Period of directorship:</i> Director since August 12, 2021 <i>DIN:</i> 01541419	58	<u>Indian Companies</u> 1. JITO Ahmedabad Chapter Foundation 2. Mahajan Awas Foundation <u>Foreign Companies</u> Nil
Vansraj Rikhabchand Bhansali <i>Designation:</i> Chairman and Executive Director <i>Date of birth:</i> July 01, 1943 <i>Address:</i> 27 Panchshil Society, Usmanpura, Ahmedabad – 380013, Gujarat, India. <i>Occupation:</i> Business <i>Current term:</i> Liable to retired by rotation <i>Period of directorship:</i> Director since January 01, 2026 <i>DIN:</i> 00059892	83	<u>Indian Companies</u> 1. M.P. Ferrous & Non-Ferrous (India) Private Limited <u>Foreign Companies</u> Nil
Santosh Vansraj Bhansali <i>Designation:</i> Whole-time Director <i>Date of birth:</i> November 09, 1978	47	<u>Indian Companies</u> 1. Sunshine Weigh Systems Private Limited 2. M.P. Ferrous & Non-Ferrous (India) Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: 27 Panchshil Society, Usmanpura, Ahmedabad – 380013, Gujarat, India. Occupation: Business Current term: For a period of three years with effect from January 01, 2026 Period of directorship: Director since April 01, 2025 DIN: 01541524		3. <i>Rashmi Strips Private Limited</i> <u>Foreign Companies</u> <i>Nil</i>
Pradeep Randhirmal Lodha Designation: Whole-time Director and Chief Financial Officer Date of birth: February 15, 1961 Address: A-701 Gala Luxuria, Gala Gymkhana Road, Near Safal Parisar, South Bopal, Ahmedabad – 380058, Gujarat, India. Occupation: Business Current term: For a period of three years with effect from January 01, 2026 Period of directorship: Director since August 20, 2024 DIN: 01560437	65	<u>Indian Companies</u> 1. <i>Sunshine Weigh Systems Private Limited</i> 2. <i>Rashmi Strips Private Limited</i> 3. <i>Sharda Organiser & Buildcon Private Limited</i> 4. <i>Uma Converter Limited</i> <u>Foreign Companies</u> <i>Nil</i>
Rajendrachand Singhvi Designation: Independent Director Date of birth: February 04, 1952 Address: 901, Marathon Omega Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India. Occupation: Professional Current term: For a period of 5 years with effect from January 05, 2026 Period of directorship: Director since January 05, 2026 DIN: 00037069	74	<u>Indian Companies</u> <i>Nil</i> <u>Foreign Companies</u> <i>Nil</i>
Nanubhai Muljibhai Panchal Designation: Independent Director Date of birth: August 05, 1938	88	<u>Indian Companies</u> <i>Nil</i> <u>Foreign Companies</u>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: F-6, Satya Triveni Co-operative Housing Society, Ramdev Nagar, Satellite, Ahmedabad – 380015, Gujarat India Occupation: Serviceman Current term: For a period of 5 years with effect from January 05, 2026 Period of directorship: Director since January 05, 2026 DIN: 11437864		<i>Nil</i>
Sharmila Jitendra Oswal Designation: Independent Director Date of birth: May 28, 1972 Address: A/1006, Vardhamanpura, Market Yard, Pune – 411037, Maharashtra, India. Occupation: Business Current term: For a period of 5 years with effect from January 05, 2026 Period of directorship: Director since January 05, 2026 DIN: 02919104	54	<u>Indian Companies</u> 1. <i>Global Green Energy and Sustainability Solutions Private Limited</i> 2. <i>Basillia Organics Private Limited</i> <u>Foreign Companies</u> <i>Nil</i>
Balveermal Kewalmal Singhvi Designation: Independent Director Date of birth: April 15, 1949 Address: B / 901 Sundarvan Epitome, Opp. Star Bazar, Near Jodhpur Cross Road Satellite, Ahmedabad – 380007, Gujarat, India. Occupation: Serviceman Current term: For a period of 5 years with effect from January 05, 2026 Period of directorship: Director since January 05, 2026 DIN: 05321014	77	<u>Indian Companies</u> 1. <i>Riddhi Siddhi Gluco Biols Limited</i> 2. <i>Mahalaxmi Rubtech Limited</i> 3. <i>Param Jewels Private Limited</i> 4. <i>Metroglobal Limited</i> 5. <i>Vidya Wires Limited</i> 6. <i>Sambhaav Media Limited</i> 7. <i>K.S. Oils Limited</i> <u>Foreign Companies</u> <i>Nil</i>

Brief profiles of our Directors

Kushalkumar V Bhansali is one of the Promoters and the Managing Director of our Company. He has been a Director of the Company since August 12, 2021. He holds a bachelor's degree in engineering from Gujarat University, Ahmedabad. Prior to joining our Company, he has been associated with Rashmi Strips Private Limited as a Director from the year 2012 to 2021 and Sunshine Weigh Systems Private Limited as a Director from the year 1994 to 2007. Currently, he has been associated with M.P. Industries as a partner since November 15, 2006

and Nova Finesta Alternatives Manager LLP as a partner since August 23, 2024. He has an experience of over thirty-one (31) years in the industrial weighing and steel industry. He is responsible for formulating business strategies, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to customer-focused approach.

Santosh Vansraj Bhansali is one of the Promoters and the Whole-time Director of our Company. He has been a Director of our Company since April 01, 2025. He holds a bachelor's degree in commerce from Gujarat University. He has been associated with M.P. Industries as a partner since November 15, 2006, Sunshine Weigh Systems Private Limited as a Director since 1999, M.P. Ferrous & Non-Ferrous (India) Private Limited as a Director since 2009, Rashmi Strips Private Limited as a Director since 2012 and Nova Finesta Alternatives Manager LLP as a partner since August 23, 2024. He has an experience of over twenty-six (26) years in the industrial weighing and steel industry. He is responsible for overseeing commercial operations and driving market development.

Vansraj Rikhabchand Bhansali is one of the Promoters and the Chairman and Executive Director of our Company. He has been a Director of our Company since January 01, 2026. He holds a bachelor's degree in commerce from Karnataka University. He has been associated with M.P. Ferrous & Non-Ferrous (India) Private Limited as a Director since 1996. He has over twenty-nine (29) years of experience in metal and steel industry. He is responsible for improving operational efficiency, leading board meetings, and directing corporate strategy.

Pradeep Randhirmal Lodha is a Whole-time Director and Chief Financial Officer of our Company. He has been a Director of our Company since August 20, 2024. He holds a bachelor's degree in commerce from University of Jodhpur, Jodhpur. He also holds a diploma in costs and works accountancy from University of Jodhpur, Jodhpur. Prior to joining our Company, he has been associated with M.P. Udyog as a general manager from the year 1984 to 2012 and M.P. Industries as a general manager from the year 2012 to 2013. Currently, he has been associated with Rashmi Strips as a Director since May 05, 2021 and Sunshine Weigh Systems Private Limited as a Director since 2002. He has over forty-one (41) years of experience in metal and steel industry. He is responsible for executing board policies, managing company operations and finance, and maintaining external stakeholder relations.

Rajendrachand Singhvi is an Independent Director of our Company. He has been associated in our Company since January 05, 2026. He holds a bachelor's degree in commerce from University of Jodhpur. He is a member of Institute of Chartered Accountant of India. He holds a Certificate of Practice from Institute of Chartered Accountant of India. Prior to joining our Company, he was associated with M/s. Mittal and Associates as a partner from October 01, 1981 to May 08, 2002. Currently, he has been associated with M/s. Mehta Singhvi & Associates as a partner since June 13, 2002. He has an experience of over forty-three (43) years in the field of accounting and finance.

Nanubhai Muljibhai Panchal is an Independent Director of our Company. He has been associated in our Company since January 05, 2026. He holds a diploma in mechanical from Dahod University. Currently, he has been associated with Ratnaveer Precision Engineering Limited as Chief Operating Officer since May 01, 2011. He has an experience of over sixteen (16) years in the steel industry.

Sharmila Jitendra Oswal is an Independent Director of our Company. She has been associated in our Company since January 05, 2026. She holds a bachelor's degree in law from University of Pune. Currently, she has been associated with Basillia Organics Private Limited as a director since August 03, 2022. She has an experience of over twenty-one (21) years in the field of business development and policy formulation.

Balveermal Kewalmal Singhvi is an Independent Director of our Company. He has been associated in our Company since January 05, 2026. He holds a bachelor's degree in commerce from University of Jodhpur. He also holds a diploma in Cost & Works Accountancy from University of Jodhpur. He has an experience of over thirty-eight (38) years in the field of banking industry.

Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company:

Director / Key Managerial Personnel / Senior Management	Relative	Nature of Relationship
Kushalkumar V Bhansali	Vansraj Rikhabchand Bhansali	Father
	Santosh Vansraj Bhansali	Brother
Vansraj Rikhabchand Bhansali	Kushalkumar V Bhansali	Son
	Santosh Vansraj Bhansali	Son
Santosh Vansraj Bhansali	Kushalkumar V Bhansali	Brother

Director / Key Managerial Personnel / Senior Management	Relative	Nature of Relationship
	Vansraj Rikhabchand Bhansali	Father

Confirmations

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders as defined under the SEBI ICDR Regulations.

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or are suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/ her directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which have been or are delisted from any stock exchange(s) during their tenure.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers, or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Borrowing Powers of our Board

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated January 05, 2026, and the special resolution passed by our Shareholders on January 13, 2026, our Board has been authorised to borrow monies from time to time, whether secured or unsecured, for the purpose of the business of our Company, notwithstanding that such borrowings, together with money already borrowed (apart from temporary loans obtained, if any, from the bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹2,500 million.

Terms of appointment and remuneration of our Executive Director

Kushalkumar V Bhansali, Managing Director

Kushalkumar V Bhansali has been a Director of the Company since August 12, 2021. Pursuant to a resolution passed by our Board of Directors dated January 05, 2026 and a resolution dated January 13, 2026 passed by our Shareholders, Kushalkumar V Bhansali was appointed as the Managing Director of our Company for a period effective from January 01, 2026 to December 31, 2028.

Overall Remuneration: He is entitled to receive a remuneration of ₹0.20 million per month for a period of three (3) years from January 01, 2026 to December 31, 2028. For further details, please refer to “*Summary of Related Party Transactions*” on page 79.

Santosh Vansraj Bhansali, Whole-time Director

Santosh Vansraj Bhansali has been a Director of the Company since April 01, 2025. Pursuant to a resolution passed by our Board of Directors dated January 05, 2026 and a resolution dated January 13, 2026 passed by our Shareholders, Santosh Vansraj Bhansali was appointed as the Whole-time Director of our Company for a period effective from January 01, 2026 to December 31, 2028.

Overall Remuneration: He is entitled to receive a remuneration of ₹0.20 million per month for a period of three (3) years from January 01, 2026 to December 31, 2028. For further details, please refer to “*Summary of Related Party Transactions*” on page 79.

Vansraj Rikhabchand Bhansali, Chairman and Executive Director

Vansraj Rikhabchand Bhansali has been a Director of our Company since January 01, 2026. Pursuant to a resolution passed by our Board of Directors dated January 05, 2026, Vansraj Rikhabchand Bhansali was appointed as Executive Director of the Board for a period effective from January 01, 2026.

Overall Remuneration: Vansraj Rikhabchand Bhansali shall not draw any remuneration as agreed by him, to act as a Chairman and Executive Director of the Company, unless otherwise decided by the Nomination and Remuneration Committee and Board of directors in consultation with him from time to time, subject to shareholders' approval. For further details, please refer to “*Summary of Related Party Transactions*” on page 79.

Pradeep Randhirmal Lodha, Whole-time Director

Pradeep Randhirmal Lodha has been a Director of the Company since August 20, 2024. Pursuant to a resolution passed by our Board of Directors dated January 05, 2026 and a resolution dated January 13, 2026 passed by our Shareholders, Pradeep Randhirmal Lodha was appointed as the Whole-time Director of our Company for a period effective from January 01, 2026 to December 31, 2028.

Overall Remuneration: He is entitled to receive a remuneration of ₹0.10 million per month for a period of three (3) years from January 01, 2026 to December 31, 2028. For further details, please refer to “*Summary of Related Party Transactions*” on page 79.

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Director in Fiscal 2026 is set forth below:

(in ₹ million)		
S. No	Name of the Director	Remuneration
1.	Kushalkumar V Bhansali	1.20
2.	Vansraj Rikhabchand Bhansali	Nil
3.	Santosh Vansraj Bhansali	1.20
4.	Pradeep Randhirmal Lodha	0.30

Terms of appointment of our Independent Directors

Pursuant to the Board resolution dated January 05, 2026, our Non-Executive Directors are entitled to receive sitting fees of ₹5,000 for each meeting of the Board and Audit Committee and fees of ₹5,000 for each meeting of other Committees. Further our Company will also bear/reimburse all expenses as may be incurred to attend meetings, if such expenses are incurred in connection with interest of our Company. The details of remuneration paid to our Non-Executive Directors, including our Non-Executive Independent Directors during Financial Year 2026 are as follows:

S. No	Name of the Independent Director	Sitting Fees paid
1.	Rajendrachand Singhvi	Nil*
2.	Nanubhai Muljibhai Panchal	Nil*
3.	Sharmila Jitendra Oswal	Nil*
4.	Balveermal Kewalmal Singhvi	Nil*

*The amount was accrued for Fiscal 2026 and has been paid-off as on the date of this Draft Red Herring Prospectus.

Payment or benefits to Directors

Except as disclosed in “*Our Management – Terms of appointment and remuneration of our Executive Directors*” on page 260, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors, other than the remuneration as disclosed in “*Our Management – Terms of appointment of our Executive Directors*” on page 260 and sitting fees paid to them for such period.

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable at a later date to the Directors which accrued in Fiscal 2026.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold 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:

S. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Kushalkumar V Bhansali	2,250,000	9.63
2.	Vansraj Rikhabchand Bhansali	7,028,356	30.07
3.	Santosh Vansraj Bhansali	150,000	0.64

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Interests of Directors

Our Executive Director may be deemed to be interested to the extent of the remuneration and reimbursements payable to him by our Company.

All our Non-Executive and Independent Directors may be deemed to be interested to the extent of sitting fees and remuneration, if any, to them for attending meetings of our Board and/or Committees thereof and the reimbursement of expenses payable to them as approved by our Board and any commission payable to them.

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.

Our Directors may be interested to the extent of Equity Shares held by them and their relatives (together with other distributions in respect of Equity Shares), if any, or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries, or that may be subscribed by or subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details, see “*Our Management – Shareholding of Directors in our Company*” on page 265.

Except Kushalkumar V Bhansali, Santosh Vansraj Bhansali and Vansraj Rikhabchand Bhansali, who are also the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company. For further details, see “*Our Promoters and Promoter Group – Interests of Promoters*” on page 280.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have availed loans from our Company.

None of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

None of our Directors have any interest in our business other than as disclosed in this section and in “*Promoters and Promoter Group*” and “*Other Financial Information – Note 34 - Related Party Transactions*” on pages 280 and 340, respectively.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason
Vansraj Rikhabchand Bhansali	January 01, 2026	Appointment as Executive Director
Pradeep Randhimal Lodha	January 01, 2026	Re-designated as Whole-time Director
Santosh Vansraj Bhansali	January 01, 2026	Re-designated as Whole-time Director
Kushalkumar V Bhansali	January 01, 2026	Re-designated as Managing Director
Ritesh Abhaykaran Sirohia	January 01, 2026	Cessation as a director
Pradeep Randhimal Lodha	August 20, 2024	Appointment as Executive Director
Santosh Vansraj Bhansali	April 01, 2025	Appointment as Executive Director

Note - This table does not include details of regularisations of additional Directors.

Corporate Governance

The provisions of the Companies Act, 2013, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. As on the date of this Draft Red Herring Prospectus, our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and the constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee; and

Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated January 05, 2026.

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Rajendrachand Singhvi	Chairperson	Independent Director
Balveermal Kewalmal Singhvi	Member	Independent Director
Pradeep Randhirmal Lodha	Member	Whole-time Director and Chief Financial Officer

The Company Secretary and the Compliance Officer of the Company shall act as the Secretary of the Committee.

The terms and reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have the powers, including the following;

- a. to investigate any activity within its terms of reference;
- b. to seek information from any employee of the Company;
- c. to obtain outside legal or other professional advice; and
- d. to secure the attendance of outsiders with relevant expertise, if it is considered necessary.
- e. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Role of Audit Committee

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration, and terms of appointment of auditors of the Company including the internal auditor, cost auditor, and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 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 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 utilization 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 the audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
 10. 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.

Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. 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;
 16. Discussion with internal auditors of any significant findings and follow up thereon;
 17. 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;
 18. 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;
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. To review the functioning of the whistle blower mechanism;
 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. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
 23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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.
 24. To formulate, review, and make recommendations to the Board to amend the Terms of Reference of the Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore 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;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, 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;
28. to consider the rationale, cost benefits, and impact of schemes involving merger, demerger, amalgamation, etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations, and other applicable laws, and carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee ("NRC")

The NRC was constituted pursuant to resolution of our Board dated January 05, 2026. The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Nanubhai Muljibhai Panchal	Chairperson	Independent Director
Sharmila Jitendra Oswal	Member	Independent Director
Balveermal Kewalmal Singhvi	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee is as follows:

1. Formulating the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - a. use the services of an external agency, 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) 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.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
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 shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
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 the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;

- xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock options shall be adjusted in a manner such that the total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme

Corporate Social Responsibility Committee (“CSR Committee”)

The CSR Committee was re-constituted pursuant to resolution of our Board dated January 05, 2026. The composition of the CSR Committee and its terms of reference are in compliance with Section 135 of the Companies Act, 2013. The current constitution of the CSR Committee is as follows:-

Name of Director	Position in the committee	Designation
Kushalkumar V Bhansali	Chairperson	Managing Director
Sharmila Jitendra Oswal	Member	Independent Director
Pradeep Randhimal Lodha	Member	Whole-time Director and Chief Financial Officer

The terms of reference of the CSR Committee are as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and the amount to be incurred for such expenditure shall be as per the applicable law;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 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;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
- To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects 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;

- iv. monitoring and reporting mechanism for the projects or programmes; and
- v. details of need and impact assessment, if any, for the projects undertaken by the Company;
- (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority

Stakeholders Relationship Committee (“SRC”)

The SRC was constituted pursuant to resolution of our Board dated January 05, 2026. The composition of the SRC and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Nanubhai Muljibhai Panchal	Chairperson	Independent Director
Sharmila Jitendra Oswal	Member	Independent Director
Kushalkumar V Bhansali	Member	Managing Director

The terms of reference of the SRC committee are as follows:

1. Redressal of all security holders’ and investors’ grievances such as complaints related to the transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of the balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split, and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for the effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures, or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures, and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures, and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations

Risk Management Committee (“RMC”)

The RMC was constituted pursuant to resolution of our Board dated January 05, 2026. The current constitution of RMC is as follows:

Name of Director	Position in the committee	Designation
Santosh Vansraj Bhansali	Chairman	Whole-time Director
Balveermal Kewalmal Singhvi	Member	Independent Director

Name of Director	Position in the committee	Designation
Pradeep Randhimal Lodha	Member	Whole-time Director and Chief Financial Officer

The terms of reference of the RMC are as follows:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programs which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social, and governance-related risks), information, cyber security risks, or any other risks as may be determined by the Risk Management Committee;
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) Business continuity plan
2. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To approve the process for risk identification and mitigation;
6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an ongoing basis;
8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
9. To consider the effectiveness of decision-making process in crisis and emergency situations;
10. To generally, assist the Board in the execution of its responsibility for the governance of risk;
11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
12. The appointment, removal, and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
13. To implement and monitor policies and/or processes for ensuring cyber security;
14. To review and recommend potential risk involved in any new business plans and processes;
15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
16. To monitor and review regular updates on business continuity;
17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the board of Directors;
19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority

IPO Committee

The IPO Committee was constituted pursuant to resolution of our board dated January 05, 2026. The current constitution of the IPO committee is as follows:

Name of Director	Position in the committee	Designation
Kushalkumar V Bhansali	Chairman	Managing Director
Pradeep Randhirmal Lodha	Member	Whole Time Director & Chief Financial Officer
Santosh Vansraj Bhansali	Member	Whole Time Director

The terms of reference for the IPO committee are as following:

To decide, negotiate and finalize, in consultation with the BRLM appointed in relation to the Offer all matters regarding the Pre-Offer Placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

To decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”) and the Prospectus as applicable;

To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

g) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

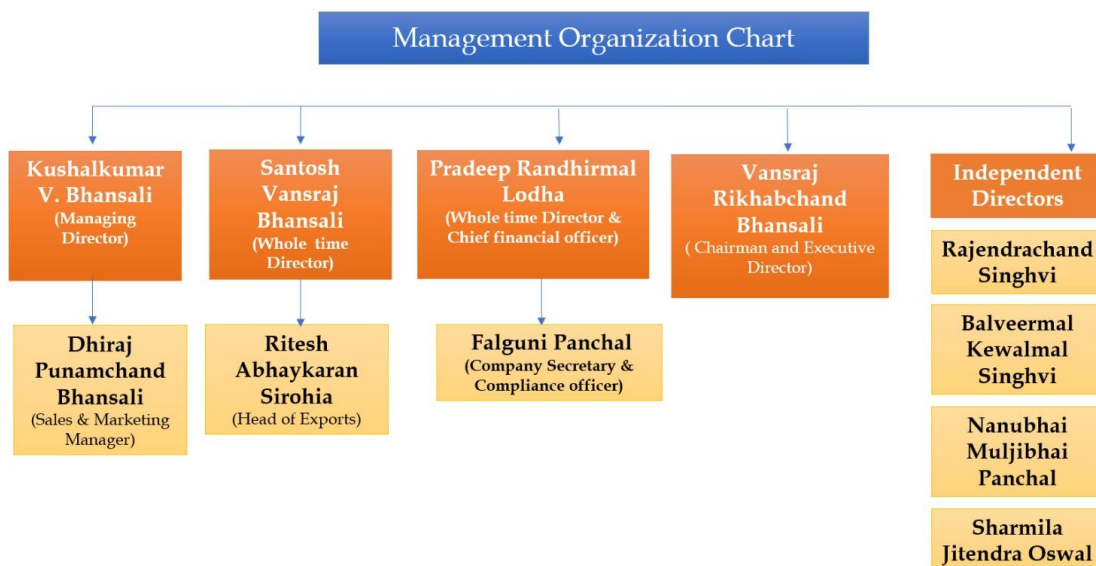
h) To approve the relevant restated financial statements to be issued in connection with the Offer;

i) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;

- j) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- k) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM or more officers of the Company, to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- l) To authorise the maintenance of a register of holders of the Equity Shares;
- m) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- n) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- o) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- p) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- q) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- r) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- s) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- t) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforesaid documents;
- u) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;
- v) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;
- w) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- x) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

- y) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;
- z) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- aa) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any sub committee thereof shall be conclusive evidence of their authority in so doing;
- bb) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- cc) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- dd) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and
- ee) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

Management Organisation Chart



Key Managerial Personnel and Senior Management

Brief profiles of our Key Managerial Personnel

The details of Kushalkumar V Bhansali, Managing Director, Pradeep Randhirmal Lodha, Whole-time Director & Chief Financial Officer and Santosh Vansraj Bhansali, Whole-time Director are disclosed under “Our Management – Brief profiles of our Directors” on page 262 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Falguni Panchal is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since December 10, 2025. She holds a bachelor’s degree in commerce from C. U. Shah Commerce College, Ahmedabad. She also holds a bachelor’s degree in law from D.T. Law College, Ahmedabad. She is a company secretary and a member of the Institute of Company Secretaries of India. She is responsible for supporting the Board and management on governance and regulatory matters and overseeing the secretarial and corporate compliance functions of our Company. She has total experience of over three (3) months in the secretarial sector.

Brief profiles of our Senior Management

In addition to Falguni Panchal whose details are provided in “Our Management – Brief profiles of our Key Managerial Personnel” on page 275 above, the details of other Senior Management, are set forth below:

Dhiraj Punamchand Bhansali is the Sales and Marketing Manager of our Company. He has been associated with our Company since September 21, 2021. He is responsible for overseeing sales operations, developing marketing strategies and driving business growth. He holds a bachelor’s degree in commerce from Gujarat University, Ahmedabad. He has over eighteen (18) years of experience in steel industry. Prior to joining our Company, he was associated with M.P. Industries as sales executive – metals division from April 01, 2007 to March 31, 2013 and M.P. Udyog as sales executive from April 01, 2013 to September 20, 2021.

Ritesh Abhaykaran Sirohia is the Head of Exports of our Company. He has been associated with our Company as the Head of Exports since January 01, 2026. He is responsible for overseeing all export operations, developing international market strategies and ensuring and ensuring compliance with global trade regulations to expand the Company’s presence worldwide. He holds a bachelor’s degree in commerce from H.A. College of Commerce, Ahmedabad. He also holds a post graduate diploma in business management from Som Lalit Institute of Management Studies, Ahmedabad. He has over twenty-five (25) years of experience in metal and steel industry. Prior to joining our Company, he was associated with Sunshine Weigh Systems Private Limited as business development executive from January 01, 2001 to August 31, 2009, M.P. Ferrous & Non-Ferrous (India) Private Limited as procurement and trading from September 02, 2009 to August 31, 2012, M.P. Metal and Alloys as head of business development and exports from September 05, 2012 to July 30, 2021. He was also associated with our Company as a director from August 12, 2021 to January 01, 2026.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company, which include termination or retirement benefits.

Except applicable statutory benefits upon termination of their employment in our Company, none of our Key Managerial Personnel and Senior Management is entitled to receive any benefits upon their retirement or termination of their employment with our Company.

Relationships between Key Managerial Personnel and/or Senior Management

Except as disclosed under “*Our Management – Relationship between our Directors*” on page 261, none of our Key Managerial Personnel or Senior Management are related to any of our Directors, or other Key Managerial Personnel and Senior Management of the Company.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

S. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Dhiraj Punamchand Bhansali	1,102,308	4.72

Remuneration paid to Key Managerial Personnel and Senior Management Personnel for Financial Year 2026:

Particulars	Name of Key Managerial Personnel/ Senior Management	Remuneration (in ₹ millions)
Key Managerial Personnel	Kushalkumar V Bhansali	1.20
	Pradeep Randhirmal Lodha	0.30
	Santosh Vansraj Bhansali	1.20
	Falguni Panchal	0.18
Senior Management Personnel	Dhiraj Punamchand Bhansali	1.80
	Ritesh Abhaykaran Sirohia	0.30*

* The Company has paid an amount of ₹0.90 million to Ritesh Abhaykaran Sirohia in his capacity as a Director, other than as a Senior Managerial Personnel.

Payment or benefits to Key Managerial Personnel and Senior Management

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management (including contingent or deferred compensation) other than the remuneration as disclosed above in “*Our Management – Terms of appointment of our Executive Directors*”, “*Our Management – Payment or benefits to Directors*” and “*Our Management – Key Managerial Personnel and Senior Management*” on pages 260, 261 and 275, respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus. For further details, see “*Our Management – Terms of appointment of our Executive Directors*” and “*Our Management – Bonus or profit-sharing plan for our Directors*” on page 261.

Interests of Key Managerial Personnel and Senior Management

For further details of the interests of the Managing Director and Executive Directors of our Company, see “*Interests of Directors*” on page 262.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with

the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

None of our Key Managerial Personnel and Senior Management hold employee stock options in our Company.

Changes in the Key Managerial Personnel and Senior Management in the last three years

Other than as disclosed under “*Our Management– Changes to our Board in the last three years*” on page 264, the changes to our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation/ redesignation	Reason
Ritesh Abhaykaran Sirohia	January 01, 2026	Appointment as Head of Exports
Pradeep Randhimal Lodha	January 05, 2026	Appointment as Chief Financial Officer
Falguni Panchal	December 10, 2025	Appointment as Company Secretary and Compliance Officer*
Parthil Shah	December 10, 2025	Cessation as Company Secretary
Parthil Shah	September 05, 2024	Appointment as Company Secretary
Alka Kumari	November 30, 2023	Cessation as Company Secretary

**Pursuant to the resolution passed by the Board on January 05, 2026, Falguni Panchal was appointed as the Compliance Officer of the Company.*

Further, the attrition rate of the Key Managerial Personnel and Senior Management of our Company is not high as compared to our peers. The table below sets forth the attrition rates of our permanent employees, Key Managerial Personnel and Senior Management for the periods indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of permanent employees exited	28	35	59
Attrition rate of permanent employees (%)	15.64	21.34	34.60
Total number of Key Managerial Personnel	4	N/A	N/A
Attrition rate of Key Managerial Personnel (%)	25%	N/A	N/A
Total number of Senior Management	2	N/A	N/A
Attrition rate of Senior Management (%)	N/A	N/A	N/A

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management.

Employee stock options

As on the date of the Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Kushalkumar V Bhansali
2. Vansraj Rikhabchand Bhansali
3. Santosh Vansraj Bhansali

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 9,428,356 Equity Shares in our Company, representing 40.33% of the issued, subscribed and paid-up Equity Share capital of our Company.

For further details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 92.

Details of our Promoters:

	1. Kushalkumar V Bhansali Kushalkumar V Bhansali, aged 58 years, is one of the Promoters and Managing Director of our Company. For the complete profile of Kushalkumar V Bhansali, along with details of his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, business and financial activities, please see "<i>Our Management</i>" on page 262. His permanent account number is AOBPB8323C.
	2. Vansraj Rikhabchand Bhansali Vansraj Rikhabchand Bhansali, aged 83 years, is one of our Promoters and Chairperson and Executive Director of our Company. For the complete profile of Vansraj Rikhabchand Bhansali, along with details of his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, business and financial activities, please see "<i>Our Management</i>" on page 262. His permanent account number is ABVPB1004D
	3. Santosh Vansraj Bhansali Santosh Vansraj Bhansali, aged 47 years, is one of our Promoters and Whole-time Director of our Company. For the complete profile of Santosh Vansraj Bhansali, along with details of his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, business and financial activities, please see "<i>Our Management</i>" on page 262. His permanent account number is ABUPB0261B

Our Company confirms that the permanent account numbers, bank account numbers, the passport numbers and driving license number, to the extent available, of each of our Individual Promoters will be submitted to the Stock

Exchanges at the time of filing of this Draft Red Herring Prospectus. Our Promoter, Vansraj Rikhabchand Bhansali does not hold a driving license as on the date of this Draft Red Herring Prospectus.

Change in Control

There has not been any change in the control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in “*Our Promoters and Promoter Group – Entities forming part of our Promoter Group*” below and in section “*Our Management – Other Directorships*” on page 260, our Promoters are not involved in any other ventures.

Interest of our Promoters and common pursuits

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and shareholding of the members of the Promoter Group in our Company, directly and indirectly, 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. For further details of the shareholding of our Promoters in our Company, please see the section entitled “*Capital Structure*” and “*Our Management – Interests of Directors*” on page 92 and 260 respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members 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 firms or companies in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below, our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed below, our Promoters and promoter group do not have any direct or indirect interest in the properties that our Company has taken on leave and license basis:

Location	Purpose	Interest of the Promoter / members of the Promoter Group	Date of Leave and License / Rent Agreement	Licensor	Expiry of lease	License Fees
A-402 & A-403, 4 th Floor, Narnarayan Complex, Near Swastik Cross Road, Navrangpura, Ahmedabad, Gujarat – 380009	Corporate Office	Sunshine Weigh Systems Private Limited	April 01, 2026	Sunshine Weigh Systems Private Limited	February 28, 2027	₹ 20,000 per month plus GST as may be applicable
A-403, 4 th Floor, Narnarayan Complex, Near Swastik Cross Road, Navrangpura, Ahmedabad, Gujarat – 380009	Commercial					

Payment or benefits to Promoters or members of the Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled “*Related Party Transactions*” and “*Financial Statements –Note 34– Related party transactions*” on pages 79 and 287, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. For further details, please see “*History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*” on page 255.

Confirmations

Our Promoters have no conflict of interest with the suppliers of raw material and third-party service providers (crucial for operations of the Company).

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 a fugitive economic offender 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 promoters or directors 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.

Promoter Group

In addition to our Promoters, the individuals and entities forming part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Members of the Promoter Group	Relationship with the Promoter
Vansraj Rikhabchand Bhansali	
Shantidevi Hanwantraj Gulecha	Sister
Sohinidevi Lalwani	Sister
Savita Hemant Rathod	Daughter
Sunita Anand Shah	Daughter
Anita Hitesh Jain	Daughter
Kushalkumar V. Bhansali	Son
Santosh Vansraj Bhansali	Son
Meghraj Kesharimal Bagrecha	Spouse's Brother

Members of the Promoter Group	Relationship with the Promoter
Bhavaridevi Bagrecha	Spouse's Sister
Kushalkumar V Bhansali	
Vansraj Rikhabchand Bhansali	Father
Madhu Kushalkumar Bhansali	Spouse
Santosh Vansraj Bhansali	Brother
Savita Hemant Rathod	Sister
Sunita Anand Shah	Sister
Anita Hitesh Jain	Sister
Vruti Kushal Bhansali	Daughter
Shakshi Kushal Bhansali	Daughter
Samveg Bhansali	Son
Praveen Kumar Jain	Spouse's Brother
Rakesh Kumar Jain	Spouse's Brother
Sangeeta R Bhansali	Spouse's Sister
Kamala Rajendra Solanki	Spouse's Sister
Santosh Vansraj Bhansali	
Vansraj Rikhabchand Bhansali	Father
Mainasundari Santosh Bhansali	Spouse
Kushalkumar V Bhansali	Brother
Savita Hemant Rathod	Sister
Sunita Anand Shah	Sister
Anita Hitesh Jain	Sister
Pritesh Santosh Bhansali	Son
Preksha Bhansali	Daughter
Prachi Santosh Bhansali	Daughter
Jasraj Shrishrimal	Spouse's Father
Pavani Devi	Spouse's Mother
Vikram Raj Shrishrimal	Spouse's Brother
Jainender Raj Shrishrimal	Spouse's Brother
Kushal Raj Shrishrimal	Spouse's Brother

Entities forming part of our Promoter Group

The Entities forming part of our Promoter Group are as follows:

S. No.	Name of Promoter Group Entity
1.	M.P. Ferrous & Non-Ferrous (India) Private Limited
2.	Sunshine Weigh Systems Private Limited
3.	Rashmi Strips Private Limited
4.	Nova Finesta Alternatives Manager LLP
5.	Metal Strip
6.	MP Industries
7.	MP Udhyog
8.	V R Enterprise
9.	M P Metals and Alloys
10.	Santosh Vansraj Bhansali (HUF)
11.	Vanshraj Rikhabchand Bhansali (HUF)
12.	Kushalkumar Vansraj Bhansali (HUF)

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes:

- (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the offer document, as covered under applicable accounting standards, and
- (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, our Board has noted that in accordance with the SEBI ICDR Regulations, our Group Companies shall include the companies with which there were related party transactions, as per Ind AS-24 – Related Part Disclosures read with SEBI ICDR Regulations for the Financial Years ended March 31, 2024, March 31, 2025, and March 31, 2026.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) shall be considered “material” and will be disclosed as a ‘group company’ in the offer documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

Accordingly, the Board has identified following company as our Group Company:

Sr. No.	Group Company	Registered Address	CIN/Company Number
1.	Sunshine Weigh Systems Private Limited	403 Narnarayan Complex Swastik Char Rasta C G Road Navrangpura, Ahmedabad – 380009, Gujarat, India	U17119GJ1994PTC022385
2.	M.P. Ferrous & Nonferrous (India) Private Limited	A - 401, 4th Floor, Narnarayan Complex, Near Swastikcross Road, Navrangpura, Ahmedabad – 380009, Gujarat, India	U27104GJ1991PTC058953
3.	Rashmi Strips Private Limited	A-401, Narnarayan Complex Near Swastik Char Rasta, Navrangpura, Ahmedabad - 380009, Gujarat, India	U28910GJ2009PTC057066

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Details of our Group Company

In accordance with the SEBI ICDR Regulations, the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined on the basis of their market capitalization for listed companies or annual turnover for unlisted companies as applicable), based on their respective audited financial statements for the preceding three years, shall be hosted on the website of our Company, as indicated below:

Sr. No.	Group Company	Website
1.	Sunshine Weigh Systems Private Limited	www.mpsteelindia.com
2.	M.P. Ferrous & Nonferrous (India) Private Limited	www.mpsteelindia.com
3.	Rashmi Strips Private Limited	www.mpsteelindia.com

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

Nature and extent of interest of Group Company***Interest in the promotion of our Company***

Our Group Company do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

There are no common pursuits between the group companies and our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section “**Financial Information – Note 34 – Related Party Disclosures**” on page 287, there are no other business transactions between our Company and Group Company which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section “**Financial Information – Note 34 – Related Party Disclosures**” on page 287, our Group Company do not have any business interest in our Company.

Other Confirmations

Our Group Company do not have any securities listed on a stock exchange.

Our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

None of our Group Companies or their directors have any conflict of interest with the suppliers of raw materials or third-party service providers, crucial for operations of our Company.

None of our Group Companies or their directors have any conflict of interest with any lessor of the immovable properties, crucial for operations of our Company.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on January 05, 2026 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, subject to the provisions of the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters including projections of future profits and cash flows, borrowing levels and the capacity to borrow including repayment commitments, present and future capital expenditure plans of the Company including organic/inorganic growth avenues; and (ii) internal and external factors such as cash flows, cost of borrowings, macroeconomic conditions, taxation and other regulatory concerns, past performance/ dividend history and reputation of our Company. For details in relation to risks involved in this regard, see “***Risk Factors –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 59.

Our Company has not declared and paid any dividend on the Equity Shares in the last three Fiscals, and the period April 1, 2026 until the date of this Draft Red Herring Prospectus. The Company shall comply with the applicable laws in declaring dividend or portion of profits not distributed among the shareholders but retained by the Company for use in business. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the transferees.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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**Independent Auditor's Examination report on the
Restated Financial Information of MP Steel (India) Limited**

To,
The Board of
Directors
M P Steel (India)
Limited
SURVEY NO 900 NR
ASHRAMCHOWKDI
VILLAGE-RANASAN TA-VIJAPUR
Mehsana - 384001, India

Independent Auditors' Examination Report on the Restated Financial Information prepared in connection with the proposed issue of equity shares of face value ₹ 10 each pursuant to the Initial Public Offering (the "IPO") by M P Steel (India) Limited.

Dear Sirs,

1. We have examined, the attached Restated Financial Information of MP Steel (India) Limited (the "**Company**" or the "**Issuer**"), which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of Significant Accounting Policies, and other explanatory Information (collectively referred to as the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on August 14, 2026 for the purpose of inclusion in the offer documents - Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. Prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") of face value of Rs.10 each comprising a fresh issue of equity shares (the "**Issue**"), prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "**Guidance Note**").
2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 (ii) to the Restated Financial Information. The responsibilities of the respective management and the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.
3. We have examined such Restated 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 December 24, 2025 in connection with the IPO;
 - b) The Guidance Note, which also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

- e) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Information have been compiled by the Company's management from:

The special purpose audited financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "Special Purpose Audited Financial Statements") prepared in accordance with India Accounting Standard (Ind AS), specified 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 July 27, 2026; and
5. We have audited the Financial Statements for the year ended March 31, 2026; and have issued an unmodified opinion thereon. We have issued our audit report dated August 14, 2026, on the above Audited Financial Statements. The Previous Years Audited Financial Statements of the Company for the years ended March 31, 2025 and March 31, 2024 were audited by us, and we expressed unmodified opinions thereon in our Independent Auditors' Reports dated September 6, 2025 and September 6, 2024, respectively.
6. For the purpose of our examination, we have relied on:
 - a) Special purpose audit report issued by us dated July 27, 2026 on the Special Purpose Audited Financial Statements as at and for the year ended March 31, 2025 as referred in Para 4 above. Our report on the Special Purpose Audited Financial Statements of the Company as at and for the year ended March 31, 2026 included the following Other Matter paragraph:

As at and for the year ended March 31, 2026:

We draw attention to Note 2 to the special purpose audited financial statements, which describes the basis of preparation of the financial statements. The special purpose audited financial statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the DRHP, RHP and Prospectus in connection with the proposed issue of equity shares of the Company by way of initial public offer. Our report is intended solely for the Company and should not be used, referred to or distributed for any other purpose.
7. As indicated in our special purpose audit report referred above;
 - (i) The comparative financial information of the company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been audited. The report on the comparative financial information express an unmodified opinion.
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
9. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the date of the reports on the audited financial information including special purpose audited financial information mentioned in paragraph 4 above.
10. This report should not in any way be construed as a re-issuance 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 therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited in connection with the IPO of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Mehta Lodha & Co.**
Chartered Accountants
Firm Reg. No. 106250W

Sd/-

Prakash D Shah
Partner
Membership No: 34363 UDIN:
26034363KMLYXT9602 Place:
Ahmedabad
Date: 14/08/2026

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL (INDIA) PRIVATE LIMITED)

Restated Statement of Asset And Liability

(₹ in Millions unless stated otherwise)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
(A) Non-current assets				
(a) Property, plant and equipment	(2)	943.73	762.14	774.54
(b) Right-of-use assets	(5)	6.31	5.68	0.00
(c) Capital work in progress	(3)	17.65	69.28	1.50
(d) Intangible assets	(4)	1.36	0.00	0.00
(e) Financial assets				
(i) Loans	(7)	6.21	5.53	0.32
(ii) Other financial assets	(8)	-	-	-
(f) Deferred tax assets (Net)	(9)	-	-	-
(g) Income tax assets (Net)	(18.1)	-	-	-
(h) Other assets	(10)	32.61	31.09	37.16
Total Non-current assets		1,007.86	873.72	813.52
(B) Current assets				
(a) Inventories	(11)	895.74	713.07	684.11
(b) Financial assets				
(i) Trade receivables	(6)	233.64	232.01	306.00
(ii) Cash and cash equivalents	(12)	1.31	0.54	0.30
(iii) Bank balances other than (ii) above	(13)	42.13	25.03	16.46
(iv) Loans	(7)	42.91	40.54	48.15
(v) Other financial assets	(8)	1.68	2.02	2.75
(c) Income tax assets (net)		-	-	-
(d) Other assets	(10)	112.13	50.03	55.93
Total Current assets		1,329.53	1,063.24	1,113.69
Total Assets		2,337.39	1,936.96	1,927.21
EQUITY AND LIABILITIES				
(A) Equity				
(a) Equity share capital	(20)	233.75	149.20	149.20
(b) Other equity	(21)	807.98	656.45	590.22
Total Equity		1,041.73	805.66	739.42
(B) Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	(14)	258.55	196.47	271.38
(ii) Lease liabilities	(19)	6.42	5.88	0.00
(iii) Other financial liabilities	(16)	-	-	-
(b) Provisions	(18)	6.27	6.15	5.51
(c) Deferred tax liabilities (Net)	(9)	100.80	101.51	105.97
Total Non-current liabilities		372.04	310.01	382.86
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	(14)	599.22	581.06	565.57
(ii) Lease liabilities	(19)	0.27	(0.08)	0.00
(iii) Trade payables	(15)			
1. Dues of micro enterprises and small enterprises		21.68	30.14	14.53
2. Dues of creditors other than micro enterprises and small enterprises				
		204.83	158.32	181.20
(iv) Other financial liabilities	(16)	17.56	19.15	18.46
(b) Other current liabilities	(17)	29.49	5.46	11.60
(c) Provisions	(18)	2.73	0.39	0.49
(d) Current tax liabilities (Net)	(18.1)	47.86	26.85	13.06
Total Current liabilities		923.62	821.29	804.92
Total Equity and Liabilities		2,337.39	1,936.96	1,927.21

The accompanying notes from 1 to 50 form an integral part of the financial statements

As per our report of even date

For Mehta Lodha & Co

Chartered Accountants

(FRN: 106250W)

Sd/-

Prakash D Shah

Partner

M.No: 034363

For and on behalf of the Board of Directors

M P STEEL (INDIA) LIMITED

CIN: U28999GJ1998PLC033954

Sd/-

Kushalkumar V. Bhansali

Managing Director

DIN: 01541419

Sd/-

Pradeep R. Lodha

Whole Time Director & CFO

DIN: 01560437

Sd/-

Falguni Panchal

Company Secretary

M.No. A78364

Place : Ahmedabad

Date : 14/08/2026

Place : Ahmedabad

Date : 14/08/2026

UDIN : 26034363KMLYXT9602

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL (INDIA) PRIVATE LIMITED)

Restated Statement of Profit and Loss

(₹ in Millions unless stated otherwise)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income				
(a) Revenue from operations	(22)	4,134.13	3,254.44	3,600.48
(b) Other income	(23)	(15.55)	21.55	11.45
Total Income		4,118.57	3,275.99	3,611.94
(2) Expenses				
(a) Cost of materials consumed	(24)	3,306.77	2,432.88	2,618.58
(b) Changes in inventories	(25)	(180.36)	(21.57)	137.85
(c) Employee benefits expense	(26)	196.06	162.52	174.89
(d) Finance costs	(27)	81.17	78.92	79.42
(e) Depreciation and amortisation expense	(28)	29.56	26.23	26.67
(f) Other expenses	(29)	473.72	504.16	515.56
Total Expenses		3,906.92	3,183.13	3,552.98
(3) Profit before tax (1-2)		211.65	92.85	58.95
(4) Tax expense				
(a) Current tax		54.21	31.16	18.68
(b) Deferred tax charge / (credit)*	(9)	(0.67)	(4.44)	0.07
Total Tax expense		53.54	26.73	18.75
(5) Profit for the year		158.11	66.12	40.20
(6) Other Comprehensive Income				
(1) Items that will be reclassified to Profit / (Loss)				
Total Other Comprehensive Income (Reclassified to Profit & Loss)		-	-	-
(2) Items that will not be reclassified subsequently to Profit / (Loss)				
(a) Remeasurement of defined employee benefit plans		0.17	0.09	(0.30)
(b) Tax effect on above		0.04	0.02	(0.08)
Total Other Comprehensive Income (Not Reclassified to Profit & Loss)		0.22	0.11	(0.38)
Total Other Comprehensive Income		0.22	0.11	(0.38)
(7) Total Comprehensive Income for the year		158.32	66.24	39.83
Earnings per share (EPS)				
(1) Basic EPS (Rs.)		7.03	2.95	1.80
(2) Diluted EPS (Rs.)		7.03	2.95	1.80

*(Deferred Tax includes MAT Credit utilisation ₹2.26 in FY 2023-24 respectively)

The accompanying notes from 1 to 50 form an integral part of the financial statements

As per our report of even date

For Mehta Lodha & Co
Chartered Accountants
(FRN: 106250W)

Sd/-

Prakash D Shah
Partner
M.No: 034363

For and on behalf of the Board of Directors
M P STEEL (INDIA) LIMITED
CIN: U28999GJ1998PLC033954

Sd/-

Kushalkumar V. Bhansali
Managing Director
DIN: 01541419

Sd/-

Pradeep R. Lodha
Whole Time Director & CFO
DIN: 01560437

Sd/-

Falguni Panchal Company
Secretary
M.No. A78364
Place : Ahmedabad
Date :14/08/2026

Place : Ahmedabad
Date : 14/08/2026
UDIN : 26034363KMLYXT9602

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL (INDIA) PRIVATE LIMITED)

Restated Statement of Cash Flows

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cashflows from operating activities			
Profit before tax	211.65	92.85	58.95
Adjustment for:			
Depreciation and amortisation charge	29.56	26.23	26.67
Allowance for credit loss	5.44	(0.13)	(0.34)
Interest on borrowings	81.17	78.92	79.42
Sundry balance written back	-	(1.51)	-
Bad debt written off	2.55	63.64	0.68
Interest income	(3.51)	(3.42)	(1.03)
Foreign exchange (gain) / loss (Net)	12.35	(10.69)	(9.27)
(Profit) / Loss on sale of Property, plant and equipment (Net)	-	0.08	(0.87)
Operating cash flow before working capital changes	339.21	245.97	154.22
Adjustment for changes in working capital:			
(Increase) / Decrease in Inventories	(182.68)	(28.96)	161.06
(Increase) / Decrease in trade receivable	(19.42)	22.67	121.94
(Increase) / Decrease in Short term loans and advances	(2.36)	7.61	(24.74)
(Increase) / Decrease in Long term loans & advances	(0.67)	(5.21)	22.07
(Increase) / Decrease in Other current assets	(64.64)	5.89	(36.69)
(Increase) / Decrease in Other non current assets	(1.52)	6.07	(2.93)
(Increase) / Decrease in Other financial assets	0.34	0.73	(2.75)
Increase / (Decrease) in Trade Payables	38.05	(7.27)	(165.50)
Increase / (Decrease) in Other financial liabilities	(1.60)	0.69	(1.78)
Increase / (Decrease) in Long term provisions	0.12	0.64	0.60
Increase / (Decrease) in Short term provision	2.51	(0.01)	(0.61)
Increase / (Decrease) in Other current liabilities	24.03	(6.14)	(21.34)
Cash generated from operations	131.36	242.68	203.55
Taxes paid (Net of refunds)	(33.21)	(17.37)	(3.35)
Net cashflows from operating activities	98.15	225.31	200.20
(B) Cashflows from investing activities			
Purchase of property, plant and equipment and intangible assets	(160.36)	(82.50)	(52.34)
Sale of Property, plant and equipment	-	0.90	1.30
Movement in bank deposits with maturity greater than 3 months (Net)	(17.09)	(8.58)	(0.95)
Interest income	3.51	3.42	1.03
Net cashflows from investing activities	(173.95)	(86.75)	(50.96)

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL (INDIA) PRIVATE LIMITED)

Restated Statement of Cash flows

(C) Cashflows from financing activities			
Proceeds/(Repayment) from Long term borrowings	62.08	(74.91)	(121.52)
Proceeds/(Repayment) from Short term borrowings	18.16	15.49	51.74
Interest on borrowings	(80.58)	(78.71)	(79.42)
Repayment of lease liabilities including interest	(0.85)	(0.18)	0.00
Issue of New Shares	77.75	-	-
Net cashflows from financing activities	76.57	(138.31)	(149.20)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.77	0.24	0.03
Cash and cash equivalents at the beginning of the year	0.54	0.30	0.26
Add: Cash and cash equivalents on amalgamation	-	-	-
Cash and cash equivalents at the end of the year	1.31	0.54	0.30
Cash and cash equivalents comprise of:			
Cash in hand	1.20	0.54	0.30
Balance with banks:			
In Current accounts	0.11	0.00	0.00
In Cash credit account	-	-	-
In Fixed Deposit account with original maturity of 3 months or less	-	-	-
Total cash and cash equivalents	1.31	0.54	0.30

The accompanying notes from 1 to 50 form an integral part of the financial statements

Notes :

The cashflow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) 'Statement of cash flows' as specified under section 133 of the Companies Act, 2013.

Refer note 19 for non cash items pertaining to Lease repayment included in financing activities.

As per our report of even date

For Mehta Lodha & Co

Chartered Accountants

(FRN: 106250W)

For and on behalf of the Board of Directors

M P STEEL (INDIA) LIMITED

CIN: U28999GJ1998PLC033954

Sd/-

Prakash D Shah

Partner

M.No: 034363

Sd/-

Kushalkumar V. Bhansali

Managing Director

DIN: 01541419

Sd/-

Pradeep R. Lodha

Whole Time Director & CFO

DIN: 01560437

Sd/-

Falguni Panchal

Company Secretary

M.No. A78364

Place : Ahmedabad

Date :14/08/2026

Place : Ahmedabad

Date : 14/08/2026

UDIN : 26034363KMLYXT9602

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL (INDIA) PRIVATE LIMITED)

Restated Statement of Changes in Equity

(A) Equity share capital

(₹ in Millions unless stated otherwise)

Particulars	Amount
Balance as at April 1, 2025	149.20
Changes in equity share capital during the year	84.55
Balance as at March 31, 2026	233.75
Balance as at April 1, 2024	149.20
Changes in equity share capital during the year	-
Balance as at March 31, 2025	149.20
Balance as at April 1, 2023	158.63
Changes in equity share capital during the year (Shares Forfieted)	(9.42)
Balance as at March 31, 2024	149.20

(B) Other equity

(₹ in Millions unless stated otherwise)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total equity
	Capital Reserve	Securities Premium	Revaluation Reserve	Retained earnings	Deemed Capital Contribution	Remeasurement of defined benefit plan	
Balance as at March 31, 2023	0.00	145.46	342.55	4.83	47.95	0.18	540.97
Add: Profit for the year	-	-	-	40.20	-	-	40.20
Add: (Shares Forfieted)	9.42	-	-	-	-	(0.38)	9.05
Balance as at March 31, 2024	9.42	145.46	342.55	45.03	47.95	(0.20)	590.22
Add: Profit for the year	0.00	-	-	66.12	-	0.11	66.24
Balance as at March 31, 2025	9.42	145.46	342.55	111.16	47.95	(0.09)	656.45
Add: New Shares Issues	-	72.94	-	-	-	-	72.94
Less: Bonus Shares Issues	-	77.92	-	-	-	-	77.92
Less: Share Issue Expense	-	1.83	-	-	-	-	1.83
Add: Profit for the year	-	-	-	183.15	(25.04)	0.22	158.32
Balance as at March 31, 2026	9.42	138.66	342.55	294.30	22.91	0.13	807.98

Nature and purpose of reserves :

(a) Capital Reserves : The amount received from share forfeiture is recognised in capital reserve. It can be used only in accordance with provision of the Companies Act, 2013 for specified purpose.

(b) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be used only in accordance with provisions of the Companies Act, 2013 for specified purposes.

(c) Retained Earnings: Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

(d) Revaluation Reserve : The Revaluation Reserve represents the surplus arising on revaluation of the Company's fixed assets above their historical cost and is not available for distribution to shareholders.

(e) Deemed Capital Contribution : The Deemed Capital Contribution represents the benefit conferred upon the Company by a Related Party in the form of a loan at below-market rate of interest, recognised at fair value in accordance with Ind AS 109, with the difference between the fair value and the transaction price credited directly to equity.

(f) Remeasurement of defined benefit plan : Other Comprehensive Income represents the cumulative gains and losses arising on the Actuarial valuation of Employee Benefits measured at fair value through other comprehensive income.

The accompanying notes from 1 to 50 form an integral part of the financial statements

As per our report of even date

For Mehta Lodha & Co

Chartered Accountants

(FRN: 106250W)

Sd/-

Prakash D Shah

Partner

M.No: 034363

Place : Ahmedabad

Date : 14/08/2026

UDIN : 26034363KMLYXT9602

For & on behalf of the Board of Directors

M P STEEL (INDIA) PRIVATE LIMITED

CIN: U28999GJ1998PLC033954

Sd/-

Kushalkumar V. Bhansali

Managing Director

DIN: 01541419

Sd/-

Falguni Panchal

Company Secretary

M.No. A78364

Place : Ahmedabad

Date : 14/08/2026

Sd/-

Pradeep R. Lodha

Whole Time Director & CFO

DIN: 01560437

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)

Restated Notes to the financial statements

(1) (i) **Company Background**

M P Steel (India) Limited ("the Company") is a company incorporated in India, which commenced its stainless-steel manufacturing operations in 1999. The Company was formerly known as M P Steel (India) Private Limited, and prior to that, as Ratnesh Metal Industries Private Limited. The Company's registered office is situated at Survey No. 900, Near Ashram Chokdi, Village Ranasan, Vijapur, Mehsana – 382870, Gujarat, India.

(ii) **Basis of Preparation of Restated Financial Information**

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at March 31st, 2026, March 31st, 2025 and March 31st, 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the year ended March 31st, 2026, March 31st, 2025 and March 31st, 2024, and the Restated Summary Statement of Material Accounting Policies, and other explanatory notes (collectively, the "Restated Financial Information").

The Restated Financial statements (RFS) of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The Restated Financial Information has been prepared by the Management of the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus ('UDRHP')/Red Herring Prospectus ('RHP')/ the Prospectus (the "Prospectus") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), and Stock Exchanges in connection with proposed Initial Public Offering ("IPO") of its equity shares (referred to as "Issue").

These Restated Financial Information have been prepared in terms of the requirements of:

I. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The company has consistently applied the accounting policies used in the preparation of its INDAS Balance Sheet throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at March 31, 2023, and on the net profit.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments as per Statement of Reconciliation of Restatement Adjustments of the information compiled by the management from audited Ind AS financial statements of the Company as at and for the years or period ended March 31st, 2026, March 31st, 2025 and March 31st, 2024.

(iii) **Statement of compliance**

The restated financial Information of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(iv) **Basis of presentation**

The Restated financial Information have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the restated financial information.

Any asset or liability is classified as current if it satisfies any of the following conditions :

the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

- the asset is intended for sale or consumption;

- the asset/liability is held primarily for the purpose of trading;

- the asset/liability is expected to be realized/settled within twelve months after the reporting period

- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)

Restated Notes to the financial statements

MATERIAL ACCOUNTING POLICIES

A. Property, Plant and Equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in the nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Current Asset.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Assets	Useful Life (in years)
Building	30
Plant & Equipment	15
Furniture & Fixture	10
Vehicle	10
Office Equipment	5
Computer and Printers	3
Solar Park	25

Notes Forming Integral Part of the Restated Financial Statements

Depreciation on additions/deletion during the year is provided on pro-rata basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

B. Intangible Assets

Intangible assets with finite useful lives which are acquired separately or developed in house are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets are depreciated over its estimated useful lives, determined as under:

Assets	Useful Life (in years)
Accounting Software	10

C. Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses, at each Balance Sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss is no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)

Restated Notes to the financial statements

D. Financial Assets

I. Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

II. Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- 1) The Company's business model for managing the financial asset and
- 2) The contractual cash flow characteristics of the financial asset.

a) Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of company. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

b) Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI (fair value through other comprehensive income) if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL (Fair value through profit or loss). 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 FVTOCI.

c) Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

III. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

IV. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from Company's Balance Sheet) when any of the following occurs:

- a. The contractual rights to cash flows from the financial asset expires;
- b. Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- c. Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- d. Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)

Restated Notes to the financial statements

V. Impairment of financial assets

The Company assesses, at each balance sheet date, whether a financial asset or a group of financial allowance. Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

E. Financial liabilities and equity instruments

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

I. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of Company's own equity instruments.

II. Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are recognised when Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. 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.

c. Foreign exchange gains and losses

Financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

III. Derivative financial instruments and hedge accounting

The Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions contractual commitments.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

F. Revenue Recognition

I. The company derives revenue mainly from Domestic and Export Sales of stainless products such as Bright Bar, Black Bar and Fasteners etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:-

1. identify the contract with a customer
2. identify the performance obligations in the contract,
3. determine the transaction price,
4. allocate the transaction price to the performance obligations in the contract, and
5. recognize revenues when a performance obligation is satisfied.

Revenue from sales of products and services (in case of Exports) are recognised at a time on which the performance obligation is satisfied. i.e. on delivery of goods / services . In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

II. Export Incentives under various schemes are accounted in the year of export.

III. Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

IV. Rental income are recognized on accrual basis in accordance with the terms of agreements.

V. Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

VI. Other income are recognized on accrual basis.

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)

Restated Notes to the financial statements

G. Inventories

I. Inventories of raw materials, work-in-progress, stores and spares, finished goods and stock-intrade are stated at cost or net realisable value, whichever is lower.

II. Cost comprises all cost of purchase, cost of conversion 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.

III. A cost formula used is 'First-in-First-out'.

IV. Stock of Scraps is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

H. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

I. the contract involves the use of identified asset;

II. the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

III. the Company has the right to direct the use of the asset.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines the incremental borrowing rate by obtaining interest rates from banks.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero. the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate. Lease Liabilities have been presented as separate line and the 'ROU' has been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

I. Foreign currency transactions and translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Non-monetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the fair value was measured.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

J. Borrowing Costs:

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

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K. Employee benefits

I. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

II. Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

a. Defined contribution plans

The Company recognizes contribution payable to the provident fund & Superannuation scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b. Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation/death.

Retirement benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Profit & Loss Account in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

L. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

I. Current Tax:

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

II. Deferred Tax:

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

M. Provisions, Contingent Liabilities and Contingent Assets

I. Provisions:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

II. Contingent Liabilities:

A disclosure for a contingent liability is 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.

III. Contingent assets:

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

N. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

O. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

P. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

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Q. Segment reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments: In accordance with Ind AS 108 Operating Segment, the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the company that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

R. Related Party Transaction

Related parties as defined under Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

S. Extraordinary Items, Exceptional Items, Prior Period Item& Changes in Accounting Policies:

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

T. Depreciation/Amortization Working:

Depreciation on Tangible Assets is calculated on Written Down Value Method based on useful life of the assets as prescribed by Schedule II of the Companies Act, 2013 except in respect of some of the Assets whose life has been assessed based on Management's assessment thereof, taking into the accounts the nature of the Assets, the estimated usage of the Assets, the operating conditions of the Assets etc. For entities in the nature of Limited Liability Partnership Firms, depreciation is calculated on written down value method at the rates prescribed under the Income Tax Act, 1961. Depreciation on additions on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

The estimated useful life of the Intangible Assets are amortized over a period of ten years

U. Government Grants:

Government grants and subsidies are recognised as per IND AS-20, when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. Government grant which is not in the nature of capital grant is treated as income and credited to profit & loss account.

V. Capital Work in Progress:

Costs relating to assets not ready for intended use are capitalized as Capital Work-in-Progress. Assets included in Capital Work- in-Progress are not depreciated.

W. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realized within twelve months after the reporting period, or
- It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

- The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities
- Deferred tax assets and liabilities are classified as non-current assets and liabilities
- The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.
- The Company has identified twelve months as its operating cycle.

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(2) Property, plant and equipment

(₹ in Millions unless stated otherwise)

Particulars	Land	Building	Plant and Machinery	Furnitures and Fixtures	Electrical Installation	Vehicles	Office Equipments	Computers	Total
Gross carrying amount									
As at April 01, 2025	369.07	266.62	579.55	13.91	21.48	14.61	10.56	5.69	1,281.49
Additions	-	2.52	195.09	0.18	-	12.16	0.32	0.22	210.49
Disposals	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2026	369.07	269.14	774.63	14.09	21.48	26.77	10.88	5.90	1,491.98
Accumulated depreciation									
As at April 01, 2025	-	109.71	352.83	13.21	21.14	7.14	10.03	5.29	519.35
Charge for the year	-	8.55	18.83	0.01	-	1.42	0.03	0.05	28.90
On disposals	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2026	-	118.27	371.66	13.23	21.14	8.57	10.06	5.34	548.25
Net carrying amount as at March 31, 2026	369.07	150.88	402.97	0.87	0.34	18.20	0.83	0.57	943.73
Gross carrying amount									
As at April 01, 2024	368.63	266.62	566.81	13.87	21.24	14.51	10.56	5.69	1,267.94
Additions	0.44	-	13.91	0.04	0.24	0.10	-	-	14.72
Disposals	-	-	1.17	-	-	-	-	-	1.17
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2025	369.07	266.62	579.55	13.91	21.48	14.61	10.56	5.69	1,281.49
Accumulated depreciation									
As at April 01, 2024	-	100.93	336.90	13.15	21.14	5.97	10.03	5.29	493.40
Charge for the year	-	8.78	16.12	0.06	-	1.17	-	-	26.14
On disposals	-	-	0.19	-	-	-	-	-	0.19
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	109.71	352.83	13.21	21.14	7.14	10.03	5.29	519.35
Net carrying amount as at March 31, 2025	369.07	156.91	226.72	0.70	0.34	7.47	0.53	0.40	762.14
Gross carrying amount									
As at April 01, 2023	350.59	266.62	542.55	13.87	21.24	6.75	10.27	5.69	1,217.58
Additions	18.04	-	25.60	-	-	7.76	0.30	-	51.70
Disposals	-	-	1.33	-	-	-	-	-	1.33
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2024	368.63	266.62	566.81	13.87	21.24	14.51	10.56	5.69	1,267.94
Accumulated depreciation									
As at April 01, 2023	-	92.44	320.78	13.15	21.14	5.34	9.59	5.17	467.62
Charge for the year	-	8.49	17.01	-	-	0.63	0.44	0.11	26.67
On disposals	-	-	0.89	-	-	-	-	-	0.89
Reclassification	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	100.93	336.90	13.15	21.14	5.97	10.03	5.29	493.40
Net carrying amount as at March 31, 2024	368.63	165.69	229.91	0.72	0.10	8.54	0.53	0.40	774.54

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(3) Capital work in progress

(₹ in Millions unless stated otherwise)

Particulars	Total
As at April 01, 2025	69.28
Incurred during the year*	17.65
Capitalised	69.28
As at March 31, 2026	17.65
As at April 01, 2024	1.50
Incurred during the year*	67.78
Capitalised	-
As at March 31, 2025	69.28
As at April 01, 2023	1.05
Incurred during the year*	0.45
Capitalised	-
As at March 31, 2024	1.50

*Amount included under CWIP are primarily related to Plant and Machinery, Building and Intangible Asset which are under construction.

CWIP Ageing Schedule

(₹ in Millions unless stated otherwise)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026					
Project in progress	17.65	-	-	-	17.65
March 31, 2025					
Project in progress	67.78	0.45	1.05	-	69.28
March 31, 2024					
Project in progress	0.45	1.05	-	-	1.50

(4) Intangible Assets

(₹ in Millions unless stated otherwise)

Particulars	Software
Gross carrying amount	
As at April 01, 2025	-
Additions	1.50
Disposals	-
As at March 31, 2026	1.50
Amortisation	
As at April 01, 2025	-
Charge for the year	0.14
On disposals	-
As at March 31, 2026	0.14
Net carrying amount as at March 31, 2026	1.36

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(5) Right-of-use assets

(₹ in Millions unless stated otherwise)

Particulars	Amount
Gross carrying amount	
As at April 01, 2023	-
Addition	-
Disposals	-
As at March 31, 2024	-
Accumulated depreciation	
As at April 01, 2023	-
Charge for the year	-
On disposals	-
As at March 31, 2024	-
Net carrying amount as at March 31, 2024	-
Gross carrying amount	
As at April 01, 2024	-
Addition	5.76
Disposals	-
As at March 31, 2025	5.76
Accumulated depreciation	
As at April 01, 2024	-
Charge for the year	(0.08)
On disposals	-
As at March 31, 2025	(0.08)
Net carrying amount as at March 31, 2025	5.68
Gross carrying amount	
As at April 01, 2025	5.76
Addition	1.14
Disposals	-
As at March 31, 2026	6.91
Accumulated depreciation	
As at April 01, 2025	(0.08)
Charge for the year	(0.52)
On disposals	-
As at March 31, 2026	(0.60)
Net carrying amount as at March 31, 2026	6.31

(6) Trade receivables

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good			
- Third Party*	260.13	253.06	327.18
- Related parties (Refer note 34)	-	-	-
Gross: Trade receivables	260.13	253.06	327.18
Less: Allowance for expected credit loss	(26.49)	(21.05)	(21.18)
Net: Trade receivables	233.64	232.01	306.00

*Trade receivables form part of the current assets over which a first pari passu charge has been created in favour of consortium lenders as security for borrowings.

Trade Receivables ageing schedule

March 31, 2026

(₹ in Millions unless stated otherwise)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 Year	
(i) Undisputed Trade receivables – considered good	225.80					225.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	1.28	7.88	0.91	24.27	34.33
(vii) Unbilled & not due	-	-	-	-	-	-
Total	225.80	1.28	7.88	0.91	24.27	260.13

March 31, 2025

(₹ in Millions unless stated otherwise)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 Year	
(i) Undisputed Trade receivables – considered good	225.61	-	-	-	-	225.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	1.44	1.04	2.75	22.22	27.44
(vii) Unbilled & not due	-	-	-	-	-	-
Total	225.61	1.44	1.04	2.75	22.22	253.06

March 31, 2024

(₹ in Millions unless stated otherwise)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 Year	
(i) Undisputed Trade receivables – considered good	240.63	-	-	-	-	240.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.50	3.49	4.39	78.18	86.55
(vii) Unbilled & not due	-	-	-	-	-	-
Total	240.63	0.50	3.49	4.39	78.18	327.18

The movement in allowance for expected credit loss on credit impairment trade receivables is as follows:

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	21.05	21.18	21.52
Add : Addition during the year	5.44	-	-
Less : Utilisation of provision during the year	-	(0.13)	(0.34)
Balance as at the end of the year	26.49	21.05	21.18

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(7) Loans

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-current loans			
Unsecured, considered good			
Trade Deposit	54.82	54.82	54.82
Security deposits	0.89	0.21	0.00
Other than related party	17.89	17.89	12.89
Related Party	-	-	-
Gross Non-Current Loans	73.59	72.92	67.71
Less : Expected Credit Loss	(67.39)	(67.39)	(67.39)
Total Non-current loans	6.21	5.53	0.32
Current loans			
Unsecured, considered good			
Loan to employees*	1.99	1.40	0.60
Advances to director (Refer note 34)	-	-	-
Other than related party	3.87	13.92	17.34
Trade Deposit	37.05	25.23	30.22
Total Current loans	42.91	40.54	48.15

*Loan to employees are interest free loan

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	67.39	67.39	67.39
Add : Addition during the year	-	-	-
Less : Utilisation of provision during the year	-	-	-
Balance as at the end of the year	67.39	67.39	67.39

(8) Other financial assets

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-current financial assets			
Unsecured, considered good			
Fixed deposit	-	-	-
Security deposits	-	-	-
Derivative asset - forward contract	-	-	-
Total Non-current financial assets	-	-	-
Current financial assets			
Unsecured, considered good			
Commodity asset (measured at fair value through Profit and loss)	1.68	2.02	2.75
Total Current financial assets	1.68	2.02	2.75

(9) Deferred tax liabilities (Net)

(₹ in Millions unless stated otherwise)

Particulars	Net balance 31st March, 2025	Recognised in profit or loss	Recognised in OCI	Net 31st March, 2026
Deferred Tax asset				
On Fixed Asset	-	-	-	-
Gratuity Provision - OCI	-	-	(0.03)	0.03
Impact of adoption of Ind AS 116	0.03	(0.07)	-	0.10
Provision for Gratuity	1.45	(0.25)	-	1.69
Leave Encashment	0.00	0.00	-	0.00
Trade Recivable	42.50	(9.72)	-	52.22
Inventory	0.00	0.00	-	0.00
Bonus	0.00	0.00	-	0.00
Advance to Employee	0.02	0.01	-	0.01
	44.00	(10.02)	(0.03)	54.04
Deferred tax liabilities				
On Fixed Asset	34.51	(3.35)	-	37.86
Revaluation of Land	86.21	-	-	86.21
Leave Encashment	0.00	-	-	0.00
Gratuity Provision - OCI	0.02	-	0.02	0.00
Inventory	18.34	(8.24)	-	26.58
Borrowings	6.42	2.23	-	4.19
	145.51	(9.35)	0.02	154.84
Total DTA/(DTL)	(101.51)	(0.67)	(0.04)	(100.80)

Particulars	Net balance 31st March, 2024	Recognised in profit or loss	Recognised in OCI	Net 31st March, 2025
Deferred Tax asset				
On Fixed Asset	-	(0.03)	-	0.03
Impact of adoption of Ind AS 116	1.30	(0.14)	-	1.45
Provision for Gratuity	0.21	0.21	-	0.00
Leave Encashment	(8.37)	(8.37)	-	-
Trade Recivable	31.17	(11.33)	-	42.50
Bonus	0.00	0.00	-	0.00
Advance to Employee	0.03	0.00	-	0.02
Lease	-	-	-	-
	24.33	(19.67)	0.00	44.00
Deferred tax liabilities				
On Fixed Asset	35.27	0.76	-	34.51
Revaluation of Land	86.21	-	-	86.21
Leave Encashment	-	-	-	-
Provision for Gratuity - OCI	0.04	-	0.02	0.02
Inventory	-	(18.34)	-	18.34
Borrowings	8.78	2.35	-	6.42
	130.30	(15.23)	0.02	145.51
Total DTA/(DTL)	(105.97)	(4.44)	(0.02)	(101.51)

Particulars	Net balance 31st March, 2023	Recognised in profit or loss	Recognised in OCI	Net 31st March, 2024
Deferred Tax asset				
On Fixed Asset	-	-	-	-
Impact of adoption of Ind AS 116	-	-	-	-
Provision for Gratuity - OCI	0.04	-	0.04	0.00
Provision for Gratuity	1.26	(0.04)	-	1.30
Leave Encashment	0.17	(0.04)	-	0.21
Trade Recivable	34.79	3.62	-	31.17
Inventory	(11.66)	(3.29)	-	(8.37)
Bonus	0.29	0.29	-	0.00
Advance to Employee	0.05	0.02	-	0.03
Mat Credit Entitlrmnt	2.26	2.26	-	-
	27.20	2.83	0.04	24.33
Deferred tax liabilities				
On Fixed Asset	34.44	(0.84)	-	35.27
Revaluation of Land	86.21	-	-	86.21
Leave Encashment	-	-	-	-
Provision for Gratuity - OCI	-	-	(0.04)	0.04
Borrowings	12.37	3.60	-	8.78
	133.03	2.76	(0.04)	130.30
Total DTA/(DTL)	(105.83)	0.07	0.08	(105.97)

(10) Other assets

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current assets			
Balance with Government authorities#	32.53	31.00	37.08
Silver	0.08	0.08	0.08
Total non-current assets	32.61	31.09	37.16
Other Current assets			
Prepaid expenses	1.93	2.54	1.03
Capital Advance	6.87	3.05	2.55
Advances to suppliers	74.85	28.65	43.37
Balance with Government authorities*	27.41	15.17	8.39
Duty Drawback	0.82	0.52	0.52
Advance Income Tax	0.00	-	-
Other Asset	0.25	0.11	0.07
Total Other current assets	112.13	50.03	55.93

*Balance with Government authorities includes MEIS licence receivable

Balance with Government authorities includes Deposit for GST Case

(11) Inventories

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Raw materials	8.63	9.58	4.04
Semi finished goods	657.68	452.37	429.48
Finished goods	91.67	149.34	190.27
Trading Stock	0.00	0.00	0.00
Stores, spares and other materials	32.16	28.90	27.05
Finished goods in transit	105.61	72.88	33.26
Total Inventories	895.74	713.07	684.11

*Inventories form part of the current assets of the Company and are hypothecated in favour of the lenders as security for the Company's borrowings.

(12) Cash and cash equivalents

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	1.20	0.54	0.30
Balances with scheduled banks			
- In current accounts	0.11	0.00	0.00
- In cash credit account	-	-	-
- In fixed deposit	-	-	-
Total Cash and cash equivalents	1.31	0.54	0.30

(13) Other bank balances

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Bank deposits due to mature before twelve months from the reporting date	-	-	-
Fixed Deposits (lien against letter of credit)	42.13	25.03	16.46
Total other bank balances	42.13	25.03	16.46

Details of bank deposits

Bank deposits with original maturity of three months or less included under 'Cash and cash equivalents'

Bank deposits due to mature within twelve months of the reporting date included under "Other bank balances"

Bank deposits due to mature after twelve months of the reporting date included under "Other non-current financial assets"

M P STEEL (INDIA) LIMITED

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Restated Notes to the financial statements

(14) Borrowings

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-Current			
Secured:			
- Banks - Term loans	77.69	53.93	-
- Banks - Vehicle loan	9.68	2.77	3.92
- Banks - GECL loan	0.00	0.00	3.01
- Loan from NBFCs	56.30	0.00	0.00
Unsecured:			
- Loan from NBFCs	37.10	-	19.04
- Loan from Companies	-	-	-
- Loan from Directors	0.78	8.29	7.94
- Intercompany Loan	74.90	122.70	163.36
- Related Parties	2.08	8.77	74.11
- Trade Deposit	0.00	-	-
Total Non-current borrowings	258.55	196.47	271.38
Current			
Loans payable on demand from :			
Secured:			
- Banks - Working Capital Demand Loans*	80.00	50.00	50.00
- Cash Credit / Overdraft from Scheduled Bank	406.14	423.37	245.69
- Export Packing Credit from Scheduled Bank	0.00	-	158.17
- Post-Shipment Packing Credit from Schedule Bank	0.00	-	-
- Letter of credit ("LC")	94.74	101.97	100.48
- Current maturities of long-term debt			
Term Loan	7.60	1.57	-
Vehicle Loan	3.67	1.15	1.06
GECL Loan	0.00	3.01	10.16
Loan form NBFCs	7.07	-	-
Unsecured:			
- Current maturities of long-term debt	-	-	-
Total Current borrowings	599.22	581.06	565.57

*Working Capital Demand Loans are secured against inventory & book debts (Refer note 33)

Refer note 33 on details of security nature of payment and indicative interest rate against respective loans.

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Restated Notes to the financial statements

(15) Trade payables

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current trade payables			
- Dues of micro enterprises and small enterprises (Refer note 42)	21.68	30.14	14.53
- Dues of creditors other than micro enterprises and small enterprises	204.83	158.32	181.20
- Related parties (Refer note 30)	0.00	-	-
Total Trade payables	226.51	188.46	195.73

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from some of the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have been furnished to the extent communication received from supplier.

Trade Payables ageing schedule

As at March 31, 2026

(₹ in Millions unless stated otherwise)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	21.68	-	-	-	21.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	196.73	0.05	0.32	7.72	204.83
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(v) Unbilled & not due	-	-	-	-	-
Total	218.42	0.05	0.32	7.72	226.51

As at March 31, 2025

(₹ in Millions unless stated otherwise)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	30.14	-	-	-	30.14
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	146.37	0.32	7.41	4.22	158.32
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(v) Unbilled & not due	-	-	-	-	-
Total	176.51	0.32	7.41	4.22	188.46

As at March 31, 2024

(₹ in Millions unless stated otherwise)

Particulars	Outstanding for the following periods from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	14.53	-	-	-	14.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	167.55	7.42	0.43	5.81	181.20
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(v) Unbilled & not due	-	-	-	-	-
Total	182.08	7.42	0.43	5.81	195.73

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Restated Notes to the financial statements

(16) Other financial liabilities

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Current financial liabilities			
Employee related obligations	-	-	-
Interest accrued but not due on borrowings	2.21	3.09	2.10
Director's Salary / Sitting Fees Payable	0.37	-	-
Expense Payable	12.83	14.54	14.87
Bonus	2.14	1.52	1.50
Total Current financial liabilities	17.56	19.15	18.46

(17) Other current liabilities

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-current liabilities			
Inter Corporate Loan taken	-	-	-
Total non-current liabilities	-	-	-
Current liabilities			
Advances from customer	14.03	0.26	4.42
Statutory dues payable*	15.46	5.19	7.18
Others	-	-	-
Total Other current liabilities	29.49	5.46	11.60

*Includes liability towards Tax deducted at source, Provident fund contribution, GST, VAT and Professional tax.

(18) Provisions

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non-current provisions			
Gratuity (Refer note 30)	6.27	5.47	4.81
Leave Encashment	0.00	0.67	0.70
Total Non-current provisions	6.27	6.15	5.51
Current provisions			
Gratuity (Refer note 30)	0.45	0.27	0.36
Leave Encashment	2.27	0.12	0.13
Total current provisions	2.73	0.39	0.49

(18.1) Current Tax Liability

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax	47.86	26.85	13.06
Total Current Tax Liability	47.86	26.85	13.06

M P STEEL (INDIA) LIMITED*(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)*

Restated Notes to the financial statements

(19) Leases

Operating lease

Company as lessee

Ind AS 116 - Lease liabilities

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current	6.42	5.88	-
Current	0.27	(0.08)	-
Total	6.69	5.80	-

(i) Movement in Lease liabilities:

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	5.80	-	-
Add: Addition made during the year	1.14	5.76	-
Add: Finance cost accrued during the year	0.59	0.21	-
Less : Lease modifications	0.00	0.00	-
Less: Payment of Lease Liabilities	0.85	0.18	-
Closing Balance	6.69	5.80	-

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable within one year	0.96	0.49	-
Payable later than one year and not later than five years	3.17	2.57	-
Payable later than five years	14.07	14.62	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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Restated Notes to the financial statements

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(20) Equity share capital			
Authorised			
3,10,00,000 equity shares of face value Rs. 10 each	310.00	160.00	160.00
	310.00	160.00	160.00
Issued, subscribed and fully paid-up			
1,49,20,464 (1,49,20,464) fully paid Equity share of Rs. 10/- each (for FY 2023-24 & 2024-25)			
2,33,75,387 fully paid Equity share of Rs. 10/- each (for FY 2025-26)	233.75	149.20	149.20
	233.75	149.20	149.20

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity shares			
At the commencement of the year	14,920,464	14,920,464	14,920,464
Right shares issued during the year	663,128	-	-
Bonus shares Issued during the year	7,791,795	-	-
At the end of the year	23,375,387	14,920,464	14,920,464

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each fully paid-up held by						
Vansraj Rikhabchand Bhansali	7,028,356.00	30.07%	4,500,000.00	30.16%	4,500,000.00	30.16%
Sumer S. Sanghvi	2,580,000.00	11.04%	1,720,000.00	11.53%	1,720,000.00	11.53%
Kushalkumar Vansraj Bhansali	2,250,000.00	9.63%	1,500,000.00	10.05%	1,500,000.00	10.05%
Madhu Kushalkumar Bhansali	2,190,348.00	9.37%	1,460,232.00	9.79%	1,460,232.00	9.79%
Mainasundari Santosh Bhansali	1,800,000.00	7.70%	1,200,000.00	8.04%	1,200,000.00	8.04%
Vruti Kushal Bhansali	1,800,000.00	7.70%	1,200,000.00	8.04%	1,200,000.00	8.04%
Sakshi Kushal Bhansali	1,800,000.00	7.70%	1,200,000.00	8.04%	1,200,000.00	8.04%
Samveg Kushal Bhansali	1,800,000.00	7.70%	1,200,000.00	8.04%	1,200,000.00	8.04%

(c) Details of shares held by promoters

Promoter Name	As at March 31, 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vansraj Rikhabchand Bhansali	7,028,356.00	30.07%	4,500,000.00	30.16%	4,500,000.00	30.16%
Santosh Vansraj Bhansali	150,000.00	0.64%	-	-	-	-
Sumer S. Sanghvi	-	0.00%	-	0.00%	1,720,000.00	11.53%
Kushalkumar Vansraj Bhansali	2,250,000.00	9.63%	1,500,000.00	10.05%	-	0.00%
Total	9,428,356.00	40.33%	6,000,000.00	40.21%	6,220,000.00	41.69%

(d) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Bonus Shares

During the year, the Company allotted 77,91,795 fully paid-up equity shares of ₹10 each as bonus shares in the ratio of 1:2 to the equity shareholders of the Company as on the record date 27th February, 2026, pursuant to approval of shareholders vide resolution dated 26th February, 2026. The bonus shares were issued by capitalisation of Securities Premium Account amounting to ₹ 7,79,17,950 in accordance with Section 63 of the Companies Act, 2013.

(f) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

(g) There are no unpaid calls from any director or officer.

(h) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

(i) No dividend was declared by the Company during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

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(21) Other equity

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
General Reserve	-	-	-
Revaluation Reserve	342.55	342.55	342.55
Securities Premium	138.66	145.46	145.46
Retained Earnings	294.30	111.16	45.03
Capital Reserve	9.42	9.42	9.42
Deemed Capital Contribution	22.91	47.95	47.95
Other items of other comprehensive Income	0.13	(0.09)	(0.20)
Total Other equity	807.98	656.45	590.22

(₹ in Millions unless stated otherwise)

Movement of Other equity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
General Reserve			
At the commencement of the year	-	-	-
Less: Transferred to Profit & Loss	-	-	-
At the end of the year	-	-	-
Revaluation Reserve			
At the commencement of the year	342.55	342.55	342.55
Less: Adjustments	-	-	-
At the end of the year	342.55	342.55	342.55
Securities Premium			
At the commencement of the year	145.46	145.46	145.46
Add: New Shares Issued during the year	72.94	-	-
Less: Share Issue Expense	1.83	-	-
Less: Bonus Shares Issued	77.92	-	0.00
At the end of the year	138.66	145.46	145.46
Retained Earnings			
At the commencement of the year	111.16	45.03	4.83
Add: Profit for the year	158.11	66.12	40.20
Add/(Less): Transition impact	-	-	-
Add/(Less): Deemed Capital Contribution transferred to Retained Earnings	25.04	-	-
Add/(Less): Restatement Effects	-	-	-
At the end of the year	294.30	111.16	45.03
Capital Reserve			
At the commencement of the year	9.42	9.42	-
Add: During the year	-	-	9.42
At the end of the year	9.42	9.42	9.42
Deemed Capital Contribution			
At the commencement of the Year	47.95	47.95	47.95
Add: During the year	(25.04)	-	-
At the end of the year	22.91	47.95	47.95
Other items of other comprehensive Income			
Classifiable to P&L			
At the commencement of the Year	-	-	-
Add: During the year	-	-	-
At the end of the year	-	-	-
Not Classifiable to P&L			
At the commencement of the Year	(0.09)	(0.20)	0.18
Add: During the year	0.22	0.11	(0.38)
At the end of the year	0.13	(0.09)	(0.20)

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(22) Revenue from operations

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products			
Domestic sales	3,484.27	2,510.94	3,007.63
Export sales	475.28	594.81	454.50
	3,959.55	3,105.75	3,462.13
Other Operating revenues			
Export Incentive	7.50	9.19	6.51
Job Work Revenue	125.62	138.41	106.25
Others	41.47	1.09	25.60
	174.58	148.69	138.35
Total Revenue from operations	4,134.13	3,254.44	3,600.48

(23) Other income

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :			
- Bank deposits	1.76	1.00	1.01
- Unwinding of security deposits	-	-	-
- Others	1.74	2.42	0.02
Foreign exchange gain (Net)	(12.35)	10.69	9.27
Profit on sale of Property, plant and equipment	-	-	0.87
Gain on Derivative forwards measured through profit and loss	(6.83)	1.44	0.10
Rent	0.12	0.00	0.00
Miscellaneous income	0.00	0.13	0.19
Sundry Balances written back	-	1.51	-
Gain on initial recognition of financial liability at fair value	-	4.35	-
Total Other income	(15.55)	21.55	11.45

(24) Cost of materials consumed

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Raw Material :			
Raw materials at the beginning of the year	9.58	4.04	16.72
Add : Purchased during the year	3,305.82	2,438.42	2,605.91
Less : Raw materials at the end of the year	8.63	9.58	4.04
Cost of materials consumed	3,306.77	2,432.88	2,618.58

(25) Changes in inventories

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
<u>At the beginning of the year</u>			
Finished goods	222.22	223.54	214.29
Work - in - progress	452.37	429.48	576.58
[A]	674.59	653.02	790.87
<u>At the end of the year</u>			
Finished goods	197.28	222.22	223.54
Work - in - progress	657.68	452.37	429.48
[B]	854.95	674.59	653.02
Net (increase) / decrease [A-B]	(180.36)	(21.57)	137.85

(26) Employee benefits expense

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	190.41	157.91	169.99
Gratuity (Refer note 30)	1.35	1.12	0.97
Contribution to provident and other funds (Refer note 30)	1.44	1.73	2.18
Staff welfare	~~3.86~~	1.75	1.74
Total Employee benefits expense	196.06	162.52	174.89

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Restated Notes to the financial statements

(27) Finance costs

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest on :			
- Lease liabilities (Refer note 19)	0.59	0.21	0.00
- Working Capital Demand Loan and Packing Credit	49.71	47.68	39.54
- Term loan	8.65	-	-
- Statutory dues	0.00	-	-
- Others	16.83	23.82	33.09
Foreign Bank Charges	-	-	-
Other finance cost (Processing fee & related costs)	5.38	7.20	6.79
Total Finance cost	81.17	78.92	79.42

(28) Depreciation and amortisation expense

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment (Refer note 2)	28.90	26.14	26.67
Amortisation Expense			
- Lease assets	0.52	0.08	-
- Intangible assets	0.14	-	-
Total Depreciation and amortisation expense	29.56	26.23	26.67

(29) Other expenses

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Export charges (Freight & other export related charges)	6.52	8.18	5.82
Foreign exchange loss (Net)	-	-	-
Consumption of stores & spare parts	150.36	125.87	181.66
Director's Fees & Salary	3.68	0.60	-
Power and fuel	122.21	107.56	107.79
Packaging expenses	0.09	0.01	0.00
Sales Commission	2.96	2.43	1.21
Solar Expense	4.07	-	-
Bank Charges	-	-	-
Consumable expenses	-	-	-
IPO Expenses	2.97	-	-
Legal and professional charges	2.61	4.89	5.92
Travelling and conveyance	2.88	3.18	1.29
Loss on derivative forwards measured through profit and loss	-	-	-
Freight & Forwarding Expenses	37.02	43.99	34.51
Insurance charges	2.20	1.91	1.18
Corporate Social Responsibility (Refer note 40)	1.50	1.00	-
Selling & distribution expense	2.06	2.07	5.27
Rent	0.88	0.45	0.36
Security charges	2.98	2.88	3.34
Repairs and maintenance :			
Factory	2.89	0.73	2.18
Others	2.09	1.84	1.25
Auditor's remuneration (Refer note 29.1 below)	0.20	0.41	0.34
Donations	0.21	0.23	0.30
Electricity charges	94.24	116.32	151.37
Bad debts	2.55	63.64	0.68
Allowance for Expected Credit Loss	5.44	(0.13)	(0.34)
Machinery Hire Charges	3.07	4.13	2.11
Printing & stationery	0.31	0.19	0.47
Loss on sale of PPE	-	0.08	-
Miscellaneous expenses	9.21	6.91	5.02
Other Manufacturing Expense	7.71	4.29	3.43
Sundry Balance W/off	0.28	-	0.06
Telephone, Postage & Telegram Expense	0.54	0.51	0.35
Total Other expenses	473.72	504.16	515.56

M P STEEL (INDIA) LIMITED*(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)*

Restated Notes to the financial statements

(29.1) Payment to auditors :

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(i) Audit fees	0.20	0.20	0.20
(ii) Taxation matters	-	-	-
(iii) Tax Audit	-	-	-
(iv) Other Services	-	-	-
Total Payment to auditors	0.20	0.20	0.20

(29.2) Corporate Social Responsibilities

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	1.47	0.89	-
Amount of expenditure incurred	1.50	1.00	-
Shortfall/ (Excess) at the end of the year (after adjusting PY excess balance)	-	-	-
The Company has incurred CSR Expenditure during the year towards promotion of healthcare, education and eradication of hunger.	-	-	-
Total Corporate Social Responsibilities	1.50	1.00	-

(29.3) Director Remuneration

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Santosh Vansraj Bhansali	1.20	-	-
Kushalkumar Vansraj Bhansali	1.20	0.60	-
Pradeep Lodha	0.30	-	-
Ritesh Sirohia	0.90	-	-

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(30) Employee benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	1.44	1.73	2.18

Included in 'Contribution to provident fund & other funds' under employee benefits expense (Refer Note 26)

(b) Defined benefit plans

Gratuity :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary + DA per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan and the Company makes contribution to recognised funds in India.

Actuarial Assumptions

Particulars	Year ended March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.06%	6.72%	7.20%
Future salary increases	6.00%	6.00%	6.00%
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Attrition rate			
-For 0 years to 4 years	20.00 % p.a.	20.00 % p.a.	20.00 % p.a.
-5 years and above	5.00 % p.a.	5.00 % p.a.	5.00 % p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes:

- Discount rate: The discount rate is based on the prevailing market yields of Indian Government securities for the estimated term of the obligations.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The amounts recognised in the balance sheet and movements in the net Defined Benefit Obligation (DBO) over the year are as follows :

(₹ in Millions unless stated otherwise)

Change in the present value of obligation	Year ended March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of net obligation at the beginning of the year	5.74	5.17	5.02
Interest cost	0.41	0.37	0.36
Current service cost	0.90	0.75	0.61
Past service cost	0.04	-	-
Benefits paid	(0.20)	(0.46)	(1.13)
Contribution to plan assets	-	-	-
Return on plan assets	-	-	-
Remeasurement due to			
- Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.22)	0.26	0.13
- Actuarial (Gains)/Losses on Obligations - Due to Experience	0.04	(0.35)	0.17
- Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Present value of obligation at the end of the year	6.72	5.74	5.17

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The amounts recognised in the balance sheet and movements in the fair value of plan assets over the year are as follows :

(₹ in Millions unless stated otherwise)

Reconciliation of present value of defined benefit obligation and the fair value of assets	Year ended March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of funded obligation at the end of the year	(6.72)	(5.74)	(5.17)
Fair value of plan assets as at the end of the period	-	-	-
Deficit of funded plan	(6.72)	(5.74)	(5.17)

(₹ in Millions unless stated otherwise)

Amount recognised in the statement of profit and loss	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	0.90	0.75	0.61
Net interest	0.41	0.37	0.36
Past Service Cost	0.04	-	-
Total expense recognised in the statement of profit and loss	1.35	1.12	0.97

(₹ in Millions unless stated otherwise)

Amount recognised in the other comprehensive income	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year			
Actuarial (Gains)/Losses on Obligation For the Period	(0.17)	(0.09)	0.30
Return on plan assets, excluding amount included in net interest on net defined benefit liability/(assets)	-	-	-
Balance at the end of the year	(0.17)	(0.09)	0.30

(c) Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate (Increases 1%)	(0.58)	(0.53)	(0.47)
Discount rate (Decreases 1%)	0.67	0.62	0.55
Salary increase rate (Increases 1%)	0.67	0.62	0.55
Salary increase rate (Decreases 1%)	(0.59)	(0.54)	(0.48)
Withdrawal Rate (Increases 1%)	0.03	0.01	0.03
Withdrawal Rate (Decreases 1%)	(0.04)	(0.02)	(0.04)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

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(31) Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value those include cash and cash equivalents, other bank balances, trade receivables and trade payables.

As at 31st March 2026

(₹ in Millions unless stated otherwise)

Particular	Carrying Amount	Fair value Measurements			Total Amount
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Non Current					
Loans	6.21	-	-	-	6.21
Current					
Trade receivables	233.64	-	-	-	233.64
Loans	42.91	-	-	-	42.91
Cash and cash equivalents	1.31	-	-	-	1.31
Bank balances other than cash and cash equivalents	42.13	-	-	-	42.13
	326.19	-	-	-	326.19
At Fair value through profit & loss					
Current					
Other financial asset	-	1.68	-	-	1.68
	-	1.68	-	-	1.68
Total	326.19	1.68	-	-	327.87
Financial liabilities					
At Amortised Cost					
Non-Current					
Long Term Borrowings	258.55	-	-	-	258.55
Lease liabilities	6.42	-	-	-	6.42
	264.97	-	-	-	264.97
Current					
Trade Payable	226.51	-	-	-	226.51
Borrowings	599.22	-	-	-	599.22
Lease liabilities	0.27	-	-	-	0.27
	826.00	-	-	-	826.00
Total	1,090.96	-	-	-	1,090.96

As at 31st March 2025

(₹ in Millions unless stated otherwise)

Particular	Carrying Amount	Fair value Measurements			Total Amount
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Non Current					
Loans	5.53	-	-	-	5.53
Current					
Trade receivables	232.01	-	-	-	232.01
Cash and cash equivalents	0.54	-	-	-	0.54
Bank balances other than cash and cash equivalents	25.03	-	-	-	25.03
Loans	40.54	-	-	-	40.54
	303.65	-	-	-	303.65
At Fair value through profit & loss					
Current					
Other financial asset	-	2.02	-	-	2.02
	-	2.02	-	-	2.02
Total	303.65	2.02	-	-	305.67
Financial liabilities					
At Amortised Cost					
Non-Current					
Long Term Borrowings	196.47	-	-	-	196.47
Lease liabilities	5.88	-	-	-	5.88
	202.35	-	-	-	202.35
Current					
Trade Payable	188.46	-	-	-	188.46
Borrowings	581.06	-	-	-	581.06
Lease liabilities	(0.08)	-	-	-	(0.08)
	769.44	-	-	-	769.44
Total	971.79	-	-	-	971.79

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As at 31st March 2024

(₹ in Millions unless stated otherwise)

Particular	Carrying Amount	Fair value Measurements			Total Amount
		Level 1	Level 2	Level 3	
Financial assets					
At Amortised Cost					
Non Current					
Loans	0.32	-	-	-	0.32
Current					
Trade receivables	306.00	-	-	-	306.00
Cash and cash equivalents	0.30				0.30
Bank balances other than cash and cash equivalents	16.46	-	-	-	16.46
Loans	48.15	-	-	-	48.15
	371.23	-	-	-	371.23
At Fair value through profit & loss					
Current					
Other financial asset	-	2.75	-	-	2.75
	-	2.75	-	-	2.75
Total	371.23	2.75	-	-	373.98
Financial liabilities					
At Amortised Cost					
Non-Current					
Long Term Borrowings	271.38	-	-	-	271.38
Lease liabilities	-	-	-	-	-
	271.38	-	-	-	271.38
Current					
Trade Payable	195.73				195.73
Borrowings	565.57				565.57
Lease liabilities	-	-	-	-	-
	761.31	-	-	-	761.31
Total	1,032.69	-	-	-	1,032.69

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a. The fair value of other financial asset is determined by price reference in the recognised exchange

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(32) Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

The Company follows a 'simplified approach' (as permitted by Ind AS 109 "Financial Instruments") for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The movement in allowance for expected credit loss on credit impairment trade receivables and Loans & advances is as follows:

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	88.44	88.57	88.91
Add : Addition during the year	5.44	-	-
Less : Utilisation of provision during the year	-	(-0.13)	(-0.34)
Balance as at the end of the year	93.88	88.44	88.57

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹43.44 Million as at March 31, 2026, ₹ 25.57 Million as at March 31, 2025, ₹ 16.76 Million as at March 31, 2024. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Loans

Loan is given to related parties for which credit risk is managed by monitoring the recoveries of such amounts on regular basis. The Company does not perceive any credit risk related to such loans given to group companies since these will have an additional financial support from promoters as and when necessary.

Other financial assets

Other financial assets measured at amortised cost includes deposits and capital advances for immovable properties etc. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis and the Company does not perceive any credit risk related to these financial assets.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

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b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Company has access to unused credit facility at the period ended March 31, 2026 amounting to ₹ 16.80 Million, March 31, 2025 amounting to ₹ 21.04 Million, March 31, 2024 amounting to ₹ 43.54 Million.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

(₹ in Millions unless stated otherwise)

		(in millions unless stated otherwise)	
Particulars	Carrying amount	Undiscounted amount	
		<12months	≥ 12months
Non Derivative financial instruments			
March 31, 2026			
Borrowings	857.76	599.22	258.55
Trade payables	226.51	226.51	-
Lease liabilities	6.69	0.27	6.42
Other financial liabilities	17.56	17.56	-
March 31, 2025			
Borrowings	777.53	581.06	196.47
Trade payables	188.46	188.46	-
Lease liabilities	5.80	(0.08)	5.88
Other financial liabilities	19.15	19.15	-
March 31, 2024			
Borrowings	836.95	565.57	271.38
Trade payables	195.73	195.73	-
Lease liabilities	-	-	-
Other financial liabilities	18.46	18.46	-

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

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(i) Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar, Euros and Chinese Yuan. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at March 31, 2026 (₹ in Millions unless stated otherwise)

Particulars	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables	47.98	14.52
Advance to supplier	11.16	-
Net exposure to foreign currency (assets)	59.14	14.52
Financial liabilities		
Trade payables	-	-
Borrowings	-	-
Net exposure to foreign currency (liabilities)	-	-
Net exposure to foreign currency	59.14	14.52

As at March 31, 2025 (₹ in Millions unless stated otherwise)

Particulars	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables	64.52	22.09
Advance to Supplier	-	-
Net exposure to foreign currency (assets)	64.52	22.09
Financial liabilities		
Trade payables	-	-
Advance from Customer	0.13	2.80
Net exposure to foreign currency (liabilities)	0.13	2.80
Net exposure to foreign currency	64.39	19.29

As at March 31, 2024 (₹ in Millions unless stated otherwise)

Particulars	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables	61.08	10.93
Advance to Supplier	3.54	-
Net exposure to foreign currency (assets)	64.62	10.93
Financial liabilities		
Trade payables	-	-
Borrowings	-	-
Net exposure to foreign currency (liabilities)	-	-
Net exposure to foreign currency	64.62	10.93

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Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in Millions unless stated otherwise)

Particulars	Impact on profit after tax and equity			
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
USD				
- Increase by 5%	3.09	4.54	3.23	2.68
- Decrease by 5%	(3.09)	(4.54)	(3.23)	(2.68)
EURO				
- Increase by 5%	1.10	1.01	0.55	0.01
- Decrease by 5%	(1.10)	(1.01)	(0.55)	(0.01)

Outstanding Derivative Contracts

The Company hedges exposures to changes in foreign currency. The counterparty for these contracts is a bank. All these instruments of forward contracts are valued at fair value through profit and loss.

The following table gives details in respect of outstanding hedge contracts:

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2026			
	USD	INR	EURO	INR
Forward contracts				
(fair valuation through profit and loss)	1.63	153.15	0.94	92.50
Total	1.63	153.15	0.94	92.50

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2025			
	USD	INR	EURO	INR
Forward contracts				
(fair valuation through profit and loss)	1.32	111.75	1.60	146.98
Total	1.32	111.75	1.60	146.98

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2024			
	USD	INR	EURO	INR
Forward contracts				
(fair valuation through profit and loss)	1.24	103.14	0.67	60.21
Total	1.24	103.14	0.67	60.21

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(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows.

(₹ in Millions unless stated otherwise)

Change in Floating Rates	Interest Amount	Effect on Profit/(Loss) Before Tax			
		1%	2%	3%	4%
31st March,2026	58.37	0.58	1.17	1.75	2.33
31st March,2025	8.66	0.09	0.17	0.26	0.35
31st March,2024	16.83	0.17	0.34	0.51	0.67

(iii) Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

(₹ in Millions unless stated otherwise)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings	857.76	777.53	836.95
Less : Cash and cash equivalents	1.31	0.54	0.30
Less : Other bank balances	42.13	25.03	16.46
Net Debt	814.33	751.95	820.19
Equity	1,041.73	805.66	739.42
Total Capital	1,041.73	805.66	739.42
Total Capital and Net Debt	1,856.06	1,557.61	1,559.62
Capital gearing ratio	0.08	0.10	0.11

Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.

(33) Details of the outstanding principal (including unamortised borrowing cost, if any), interest rate, security and repayment terms:

(₹ in Millions unless stated otherwise)

Sr no	Name of the Bank	Amount of March 31, 2026	Amount of March 31, 2025	Amount of March 31, 2024	Applicable interest rate	Type of loan and underlying facilities	Amount sanctioned	Repayments terms
1	HDFC	244.43	228.45	81.01	9.50%	i. Cash credit	247.40	Repayable on demand. Drawings regulated by Drawing Power
2	HDFC	25.03	32.02	39.40	Commission 1.25%	i. Non fund based - Letter of Credit (LC)	70.90	Payable on Development
3	HDFC	0.52	0.91	1.26	7.60%	i. Vehicle loan	1.82	The loan is repayable in 60 EMIs of Rs.36,636/- starting from 07/07/2022 ending on 07/06/2027
4	HDFC	0.00	0.00	158.17	-	i. Export Packing Credit	158.17	-
5	HDFC	0.00	0.00	0.00	-	i. Cash credit	-	-
6	KOTAK	161.71	194.93	164.68	Repo Rate + 2.65% p.a.	i. Cash Credit	250.00	Repayable on demand. Drawings regulated by Drawing Power.
7	SBI	56.25	55.49	0.00	8.90%	i. Term Loan	58.70	Repayable in 117 EMIs of Rs. 7,60,135 each, starting June 2025 and ending Feb 2035.
8	Oxyzo Financial Services	37.10	0.00	(0.30)	13.00%	i. Loan From NBFC (Unsecured)	50.00	Repayable in 8 Quarterly installments
9	Fintree Finance Private Limited	0.00	0.00	19.34	13.00%	i. Loan From NBFC (Unsecured)	20.00	Repayable in 8 Quarterly installments
10	Mercedes Benz Financial Services-NBFC	2.25	3.01	3.72	7.38%	i. Vehicle loan	4.00	The loan is repayable in 60 EMIs of Rs.79,925/- starting from 18/11/2023 ending on 18/10/2028
11	Mercedes Benz Financial Services-NBFC	6.73	0.00	0.00	6.48%	i. Vehicle loan	7.03	The loan is repayable in 60 monthly EMIs of Rs. 1,37,396.00/- starting from 04/01/2026 ending on 04/12/2030
12	Ratnaafin Capital Private Limited	63.36	0.00	0.00	11.00%	i. Loan From NBFC (Secured)	70.00	The loan is repayable in 84 monthly EMIs of Rs. 11,98,571/- starting from 03/08/2025 ending on 03/07/2032
13	SIDBI Capital	29.04	0.00	0.00	11.25%	i. Term Loan	30.00	The loan is repayable in 84 monthly EMIs of Rs. 5,29,582.00/- starting from 10/10/2025 ending on 10/09/2032
14	HDFC	1.08	0.00	0.00	8.87%	i. Vehicle loan	1.30	The loan is repayable in 37 monthly EMIs of Rs. 40,220.00/- starting from 05/09/2025 ending on 05/09/2028
15	HDFC	1.08	0.00	0.00	8.87%	i. Vehicle loan	1.30	The loan is repayable in 37 monthly EMIs of Rs. 40,220.00/- starting from 05/09/2025 ending on 05/09/2028
16	HDFC	0.00	3.01	0.00	8.30%	i. Term Loan (GECL)	10.00	The loan is repayable in 47 monthly EMIs of Rs. 3,11,062.00/- starting from 07/04/2022 ending on 07/02/2026
17	HDFC	0.00	0.00	6.29	-	i. Term Loan (GECL)	-	Loan ended. Not active in the current period.
18	HDFC	0.00	0.00	3.60	-	i. Term Loan (GECL)	-	Loan ended. Not active in the current period.
19	HDFC	0.00	0.00	3.27	-	i. Term Loan (GECL)	-	Loan ended. Not active in the current period.
20	KOTAK	0.00	0.00	0.00	-	i. Term Loan (GECL)	-	-
21	KOTAK	0.00	0.00	0.00	-	i. Term Loan (GECL)	-	-
22	KOTAK	69.71	69.95	61.08	7.00%	i. Non fund based - Letter of Credit (LC)	70.00	Repayable in 80 to 90 days.
23	KOTAK	0.00	0.00	0.00	7.90%	i. Working Capital Demand Loans	80.00	Repayable in 90 days. Maturity date: 17/02/2026
24	KOTAK	0.00	0.00	0.00	7.90%	i. Working Capital Demand Loans	60.00	Repayable in 70 days. Maturity date: 27/02/2026
25	KOTAK	0.00	0.00	0.00	7.90%	i. Working Capital Demand Loans	60.00	Repayable in 56 days. Maturity date: 13/02/2026
26	KOTAK	0.00	0.00	0.00	9.90%	i. Cash credit	30.00	Repayable in 80 to 90 days.
27	KOTAK	80.00	0.00	0.00	7.65%	i. Working Capital Demand Loans	80.00	Repayable in 90 days.
28	KOTAK	0.00	50.00	0.00	9.90%	i. Working Capital Demand Loans	50.00	Repayable in 80 to 90 days.
29	KOTAK	0.00	0.00	50.00	9.90%	i. Working Capital Demand Loans	50.00	Repayable in 80 to 90 days.
30	Toyota Financial Services India Ltd	1.70	0.00	0.00	8.50%	i. Vehicle loan	1.70	The loan is repayable in 48 monthly EMIs of Rs. 41,902.00/- starting from 31/03/2026 ending on 31/02/2030
	Total	779.99	637.76	591.54			1,462.31	

A Collateral

1 First pari passu charge by way of hypothecation of all movable PPEs of fastener divisions of the company at S.No. 900/2, village: Ranasan, Tal: Vijapur, Dist: Mehsana.

2 Collateral properties:

i) Land and building of fastener divisions of the company at S.No. 900/2, village: Ranasan, Tal: Vijapur, Dist: Mehsana.

3 Second charge on the entire PPEs (movable and immovable) of the company (excluding land and building of Fastner Division).

i) Land and building of Fastner division situated at S.No. 900/2, Village: Ranasan, Tal: Vijapur, Dist Mehsana.

4 Personal guarantee of the Kushal Bhansali, Madhu Kushal Bhansali, Vansraj Bhansali and Samveg Bhansali.

B Guarantor

Above borrowings are backed by the personal guarantee given by Kushal Bhansali, Madhu Kushal Bhansali, Vansraj Bhansali and Samveg Bhansali.

The Company has borrowings from banks or financial institutions on the basis of security of book debts, inventory and other time deposits. The quarterly statements of current assets filed by the Company with banks are primarily in agreement with the books of accounts and there are no material differences.

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)

Restated Notes to the financial statements

(34) Related party transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	MP Industries	Enterprises owned or Significantly influence by KMPs
2	Rashmi Strips Private Limited	Enterprises owned or Significantly influence by KMPs
3	M.P. Ferrous & Non-Ferrous (India) Private Limited	Enterprises owned or Significantly influence by KMPs
4	Sunshine Weigh Systems Private Limited	Enterprises owned or Significantly influence by KMPs
5	M.P. Metals & Alloys	Enterprises owned or Significantly influence by KMPs
6	MP Infra	Enterprises owned or Significantly influence by KMPs
7	Nova Finesta Alternatives Manager LLP	Enterprises owned or Significantly influence by KMPs
8	V.R. Enterprises	Enterprises owned or Significantly influence by KMPs
9	Vansraj Rikhabchand Bhansali	Relative of KMP
10	Madhu Kushalkumar Bhansali	Relative of KMP
11	Mainasundari Santosh Bhansali	Relative of KMP
12	Vruti Kushal Bhansali	Relative of KMP
13	Samveg Bhansali	Relative of KMP

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Vansraj Rikhabchand Bhansali	Chairman / Director
2	Kushalkumar Vansraj Bhansali	Managing Director
3	Ritesh Abhaykaran Sirohia (ceased to be a director from 1st Jan 2026)	Director
4	Pradeep Randhirmal Lodha (Appointed w.e.f 20th August, 2024)	Whole time director/ CFO
5	Santosh Vansraj Bhansali (Appointed w.e.f 1st April, 2025)	Whole time director
6	Sharmila Ostwal (Appointed w.e.f 5th January , 2026)	Independent Director
7	Rajendra Singhvi (Appointed w.e.f 5th January , 2026)	Independent Director
8	Nanu Bhai Panchal (Appointed w.e.f 5th January , 2026)	Independent Director
9	Balveermal Singhvi (Appointed w.e.f 5th January , 2026)	Independent Director
10	Falguni Panchal (Appointed w.e.f 10th December, 2025)	Company Secretary
11	Parthil Shah (Resigned w.e.f 10th December, 2025)	Company Secretary
12	Alka Kumari (Resigned w.e.f 30th November, 2023)	Company Secretary

(c) Details of transactions with related parties

(₹ in Millions unless stated otherwise)

Sr no.	Nature of Transaction	March 31, 2026	March 31, 2025	March 31, 2024
A	Transactions during the year			
1	Remuneration			
	Key managerial personnel			
	Kushalkumar Vansraj Bhansali	1.20	0.60	-
	Santosh Vansraj Bhansali	1.20	-	-
	Ritesh Abhaykaran Sirohia	0.90	-	-
	Pradeep Randhirmal Lodha	0.30		
	Parthil Shah	0.14	0.11	-
	Falguni Panchal	0.18		
	Alka Kumari	-	-	0.16
	Relative of key managerial personnel			
	Samveg Bhansali	8.00	-	-

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Restated Notes to the financial statements

2	Interest expense			
	Kushalkumar Vansraj Bhansali	0.53	0.43	0.59
	Rashmi Strips Private Limited	4.88	5.42	7.64
	M.P. Ferrous & Non-Ferrous (India) Private Limited	0.71	3.43	3.08
	Sunshine Weigh Systems Private Limited	2.41	4.33	3.87
	Vansraj Rikhabchand Bhansali	0.11	1.05	0.98
	Madhu Kushalkumar Bhansali	0.14	0.04	0.14
	Mainasundari Santosh Bhansali	0.01	3.28	3.64
	Vruti Kushal Bhansali	0.31	0.43	0.44
3	Loan given			
	M.P. Metals & Alloys	141.67	-	-
4	Loan received back			
	M.P. Metals & Alloys	141.67	-	-
5	Loan repaid			
	Kushalkumar Vansraj Bhansali	40.33	50.71	27.75
	Rashmi Strips Private Limited	1.57	24.67	20.89
	M.P. Ferrous & Non-Ferrous (India) Private Limited	17.42	20.50	0.12
	Sunshine Weigh Systems Private Limited	29.17	20.46	0.74
	Vansraj Rikhabchand Bhansali	0.26	26.12	31.44
	Madhu Kushalkumar Bhansali	6.01	59.16	46.30
	Mainasundari Santosh Bhansali	5.06	1.62	1.08
	Vruti Kushal Bhansali	4.42	0.85	0.02
6	Sales			
	M.P. Metals & Alloys	26.36	-	0.00
	MP Industries	3.95	7.00	1.30
7	Sales Return			
	MP Industries	-	-	1.30
8	Purchases			
	MP Industries	-	7.20	3.77
	M.P. Metals & Alloys	22.71	-	-
9	Rent expenses			
	Sunshine Weigh Systems Private Limited	0.24	0.28	0.28
	Vansraj Rikhabchand Bhansali	-	-	0.12
10	Expenses incurred on behalf of the Company			
	Ritesh Abhaykaran Sirohia	-	1.00	-
	Kushalkumar Vansraj Bhansali	0.03	-	-
11	Expenses on behalf of			
	Kushalkumar Vansraj Bhansali	0.02	0.00	-
12	Reimbursement received			
	Kushalkumar Vansraj Bhansali (Professional Tax)	0.00	-	-
	Ritesh Abhaykaran Sirohia	-	3.18	1.72
	Pradeep Randhirmal Lodha	5.00	-	-
13	Reimbursement paid			
	Kushalkumar Vansraj Bhansali	-	0.02	0.91
	Ritesh Abhaykaran Sirohia	0.00	4.18	1.88
	Pradeep Randhirmal Lodha	5.00	-	-
14	Loan taken			
	Kushalkumar Vansraj Bhansali	32.30	50.63	29.06
	Rashmi Strips Private Limited	-	2.15	-
	M.P. Ferrous & Non-Ferrous (India) Private Limited	0.65	1.05	0.46
	Sunshine Weigh Systems Private Limited	1.23	1.64	1.40
	Vansraj Rikhabchand Bhansali	2.00	12.02	10.25
	Madhu Kushalkumar Bhansali	6.00	0.60	38.00
	Mainasundari Santosh Bhansali	0.50	5.00	0.75
	Vruti Kushal Bhansali	-	-	-
16	Advance to Supplier			
	M.P. Metals & Alloys	66.70	-	-

M P STEEL (INDIA) LIMITED*(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)*

Restated Notes to the financial statements

(₹ in Millions unless stated otherwise)

Sr no.	Balances	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
B	Balances			
1	Loan taken			
	Vruti Kushal Bhansali	-	4.11	4.53
	Rashmi Strips Private Limited	50.22	46.91	64.01
	M.P. Ferrous & Non-Ferrous (India) Private Limited	-	16.06	32.09
	Sunshine Weigh Systems Private Limited	-	25.53	40.02
	Vansraj Rikhabchand Bhansali	2.08	0.24	13.29
	Mainasundari Santosh Bhansali	-	-	55.28
	Madhu Kushalkumar Bhansali	-	4.42	1.00
	Kushalkumar Vansraj Bhansali	0.78	8.29	7.94
2	Advance to Supplier			
	M.P. Metals & Alloys	66.70	-	-

M P STEEL (INDIA) LIMITED

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Restated Notes to the financial statements

(35) First-time adoption of Ind AS

As stated in note 2, the Company has prepared its first annual Ind AS financial statements for the year ended March 31, 2023. These financial statements for the year ended March 31, 2023 have been prepared in accordance with Ind AS. The preparation of these financial statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP ("Previous GAAP"). Accounting policies have been applied consistently to all periods presented in the financial statements. The Company has also applied the accounting policies in preparing the Ind AS, opening balance sheet as at April 2, 2021 for the purpose of transition to Ind AS and as required by Ind AS 101: First Time adoption of Indian Accounting Standards.

Exemptions applied :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions with respect to transition to Ind AS:

a. Deemed cost exemption The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and used it as its deemed cost at the date of transition.

Exceptions applied :

a. De-recognition of financial assets and liabilities exception - Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.

b. Classification and measurement of financial assets : The fair value of the financial asset or the financial liability at the date of transition to Ind AS is considered as new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

Impact of transition to Ind AS

(₹ in Millions unless stated otherwise)

Particulars	March 31, 2023			April 01, 2022		
	IGAAP	Ind AS Adjustment	Ind AS	IGAAP	Ind AS Adjustment	Ind AS
ASSETS						
(A) Non-current assets						
(a) Property, plant and equipment	407.41	342.55	749.96	414.93	342.55	757.48
(b) Right-of-use assets	-	-	-	-	-	-
(c) Capital work in progress	1.05	-	1.05	-	-	-
(d) Intangible Assets	-	-	-	-	-	-
(e) Financial assets	-	-	-	-	-	-
(i) Loans	89.77	(67.39)	22.39	160.96	(64.89)	96.07
(ii) Other financial assets	-	-	-	-	-	-
(f) Deferred tax assets (Net)	-	-	-	-	-	-
(g) Income tax assets (Net)	-	-	-	-	-	-
(h) Other assets	50.35	-	50.35	-	-	-
Total Non-current assets	548.58	275.16	823.74	575.89	277.66	853.55
(B) Current assets						
(a) Inventories	798.83	46.33	845.17	897.46	104.22	1,001.69
(b) Financial assets	-	-	-	-	-	-
(i) Trade receivables	489.84	(70.83)	419.00	430.98	(139.61)	291.37
(ii) Cash and cash equivalents	0.26	-	0.26	0.17	-	0.17
(iii) Bank balances other than (ii) above	15.51	-	15.51	5.58	-	5.58
(iv) Loans	23.59	(0.19)	23.41	59.45	(0.07)	59.38
(v) Other financial assets	-	-	-	-	-	-
(c) Other current assets	11.71	0.10	11.80	0.08	0.00	0.08
Total Current assets	1,339.74	(24.59)	1,315.16	1,393.73	(35.46)	1,358.28
Total Assets	1,888.32	250.58	2,138.90	1,969.62	242.21	2,211.83
EQUITY AND LIABILITIES						
(A) Equity						
(a) Equity share capital	158.63	-	158.63	158.63	-	158.63
(b) Other equity	316.96	251.63	568.59	283.30	231.19	514.49
Total Equity	475.59	251.63	727.22	441.92	231.19	673.12
(B) Liabilities						
(I) Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	442.07	(49.12)	392.95	733.76	(66.74)	667.02
(ii) Lease liabilities	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	-	-	-	-
(b) Provisions	4.91	-	4.91	4.91	-	4.91
(c) Deferred tax liabilities (Net)	34.70	48.07	82.77	36.68	77.76	114.44
Total Non-current liabilities	481.67	(1.05)	480.62	775.35	11.01	786.37
(II) Current liabilities						
(a) Financial liabilities						
(i) Borrowings	513.83	-	513.83	422.69	-	422.69
(ii) Lease liabilities	-	-	-	-	-	-
(iii) Trade payables	-	-	-	-	-	-
1. Dues of micro enterprises and small enterprises	5.29	-	5.29	5.44	-	5.44
2. Dues of creditors other than micro enterprises and small enterprises	355.94	-	355.94	294.65	-	294.65
(iv) Other financial liabilities	20.25	-	20.25	0.00	-	0.00
(b) Other current liabilities	32.93	-	32.93	15.25	-	15.25
(c) Provisions	0.80	-	0.80	14.31	-	14.31
(d) Current tax liabilities	2.01	-	2.01	0.00	-	0.00
Total Current liabilities	931.06	-	931.06	752.34	-	752.34
Total Equity and Liabilities	1,888.32	250.58	2,138.90	1,969.62	242.21	2,211.83

M P STEEL (INDIA) LIMITED

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Restated Notes to the financial statements

(36) Earnings per share

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity holders of the Company	158.11	66.12	40.20
Weighted average number of equity shares for Basic EPS (in nos)	22.48	22.38	22.38
Adjustment for calculation of Diluted EPS (in nos)	-	-	-
Weighted average number of equity shares for Diluted EPS (in nos)	22.48	22.38	22.38
Earnings per share (Rs.)			
- Basic	7.03	2.95	1.80
- Diluted	7.03	2.95	1.80
Face value per equity share (Rs.)	10.00	10.00	10.00

The weighted average number of equity shares for the year ended 31 March 2025 has been restated to give effect to the bonus issue of shares in the ratio of 1:2 made during the year ended 31 March 2026, in accordance with Ind AS 33 "Earnings per Share." Had the bonus issue not been considered, the weighted average number of equity shares and EPS for the previous year would have been 1,49,20,464 shares and ₹4.42 respectively & 1,49,20,464 shares and ₹ 2.75 EPS for March 24.

(37) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

(₹ in Millions unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit and loss			
Current tax	54.21	31.16	18.68
Deferred tax	(0.67)	(4.44)	0.07
Total Tax expense	53.54	26.73	18.75
(b) Other comprehensive income			
Remeasurement of Investment Property	-	-	-
Remeasurement of defined employee benefit plans	0.04	0.02	(0.08)
Total tax expense	0.04	0.02	(0.08)
Income tax expense	53.59	26.75	18.67

(b) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit before income tax expenses	211.65	92.85	58.95
Effective Tax Rate	25.168%	25.168%	27.82%
Tax at the Indian tax rate	53.27	23.37	16.40
Tax effects of amounts which are not deductible (taxable) in			
Amount disallowable u/s 37	0.43	0.38	0.08
Amount disallowable u/s 36	-	-	0.05
Others Deduction	-	-	(0.24)
Others	(0.16)	0.18	0.19
Difference in tax rates	-	-	0.85
Interest on Tax	-	2.79	1.40
Other Comprehensive Income	0.04	0.02	(0.08)
Income Tax Expenses	53.59	26.75	18.67

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Restated Notes to the financial statements

(38) Ind AS 115 - Revenue from Contracts with Customers

a. The Company is in the business of Manufacturing of stainless products such as Steel Billets, Angles, Wire Rod etc. All sales are made at a point in time and Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

b. Performance obligation

Revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer.

(₹ in Millions unless stated otherwise)			
Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue by Time			
Revenue recognised at point in time	4,134.13	3,254.44	3,600.48
Revenue recognised over time	-	-	-
Total	4,134.13	3,254.44	3,600.48

c. Contract Liability (advance from customers)

(₹ in Millions unless stated otherwise)			
Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Advance from Customer	38.52	0.49	4.42
Total	38.52	0.49	4.42

(39) Segment reporting

The Company publishes this financial statement. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information.

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments: In accordance with Ind AS 108 "Operating Segment", the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the company that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators by business segments and geographic segments.

The Company is engaged into business as manufacturer and exporter of Bright Bar, Black Bar and Fastners and other related products which is single reportable business segment. Hence the Company's financial statements reflect the position for a reportable segment and no separate disclosure is required. The company has its manufacturing operations in India and sales products across various geographies in the world.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

Revenue from Export Sales

(₹ in Millions unless stated otherwise)		
Particulars	% of Total Exports	As at 31st March 2026
Brazil	16.45%	78.20
UAE	16.16%	76.81
Germany	15.34%	72.90
Egypt	14.29%	67.92
Poland	10.10%	48.00
Rest of the world	27.66%	131.45
Total	100.00%	475.28

(₹ in Millions unless stated otherwise)		
Particulars	% of Total Exports	As at 31st March 2025
UAE	31.96%	190.13
Germany	15.97%	95.00
Turkey	11.87%	70.62
Brazil	8.90%	52.92
Egypt	8.90%	52.95
Rest of the world	22.39%	133.19
Total	100.00%	594.81

(₹ in Millions unless stated otherwise)		
Particulars	% of Total Exports	As at 31st March 2024
Turkey	35.34%	160.60
Germany	25.13%	114.23
UAE	11.80%	53.61
Egypt	6.45%	29.32
Poland	4.32%	19.66
Rest of the world	16.96%	77.08
Total	100.00%	454.50

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Restated Notes to the financial statements

List of Top 5 Customer & their respective %

(₹ in Millions unless stated otherwise)

Customer	% of total sales	As at 31st March 2026
Customer A	6.27%	259.34
Customer B	6.08%	251.25
Customer C	3.89%	160.81
Customer D	3.05%	125.97
Customer E	2.04%	84.32

(₹ in Millions unless stated otherwise)

Customer	% of total sales	As at 31st March 2025
Customer A	2.99%	97.16
Customer B	2.46%	80.16
Customer C	2.54%	82.81
Customer D	2.14%	69.75
Customer E	1.99%	64.69

(₹ in Millions unless stated otherwise)

Customer	% of total sales	As at 31st March 2024
Customer A	4.95%	178.26
Customer B	4.82%	173.66
Customer C	2.73%	98.45
Customer D	3.30%	118.74
Customer E	2.34%	84.29

(40) Commitments and contingent liabilities

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Commitments			
Bank guarantees	37.86	38.51	28.31
Total Commitments	37.86	38.51	28.31
Contingent liabilities*			
Under Income tax act	191.85	191.85	191.85
Under GST act	37.18	0.00	0.00
Excise Duties	5.00	5.00	5.00
Total Contingent liabilities	234.03	196.85	196.85

* These claims are not acknowledged as debt by the company.

Information about any litigations against the company

Name of Statute	Nature of dues	Financial year to which amount relates	Amount (₹ in millions)	Forum where dispute pending
Income Tax Act, 1961	Income Tax	2013-14	4.96	Deputy Commissioner of Income Tax, Ahmedabad
Income Tax Act, 1961	Income Tax	2018-19	10.07	Commissioner of Income Tax (Appeals), NFAC, Delhi
Income Tax Act, 1961	Income Tax	2019-20	151.61	Commissioner of Income Tax (Appeals), NFAC, Delhi
Income Tax Act, 1961	Income Tax	2020-21	25.20	Commissioner of Income Tax (Appeals), NFAC, Delhi
CGST Act, 2017	GST	2018-2024	37.18	Appellate Authority
Central Excise Act, 1944	Excise Duty	2010-11	5.00	CESTAT

M P STEEL (INDIA) LIMITED

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Restated Notes to the financial statements

(41) Corporate Social Responsibility

(₹ in Millions unless stated otherwise)

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Corporate Social Responsibility expenditure			
Amount required to be spent as per Section 135 of the Companies Act, 2013	1.47	0.89	-
Amount spent during the year on:			
(i) Construction / acquisition of an asset	0.00	0.00	-
(ii) Purposes other than (i) above	1.50	1.00	-
Shortfall/ (Excess) at the end of the year (after adjusting PY excess balance)	(0.03)	(0.11)	-

(42) Disclosure of Loans or advances to specified persons made to related parties which are repayable on demand :

(₹ in Millions unless stated otherwise)

Type of Borrower	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
	Amount of loan outstanding	% of total Loans	Amount of loan outstanding	% of total Loans	Amount of loan outstanding	% of total Loans
Loan to directors	-	-	-	-	-	-
Loan to others	-	-	-	-	-	-
Total	-	-	-	-	-	-

(43) Dues of micro and small enterprises

(₹ in Millions unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required related to MSME. On the basis of the information and records available with the Group, following are the details of dues:			
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	21.68	30.14	14.53
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
- the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
Total	21.68	30.14	14.53

M P STEEL (INDIA) LIMITED

(FORMERLY KNOWN AS M P STEEL(INDIA) PRIVATE LIMITED)

Restated Notes to the financial statements

(₹ in Millions unless stated otherwise)

(44)	Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025	Year Ended 31-03-2024
	EBITDA	337.93	176.46	153.59
	Net Profit/(Loss) as Restated	158.11	66.12	40.20
	Net Worth	1,041.73	805.66	739.42
	Return on Net worth (%)	15.18%	8.21%	5.44%
	Equity share at the end of year (in Nos.) (Face Value Rs. 10)	23.38	14.92	14.92
	Bonus issued	7.79	0.00	0.00
	Weighted no. of Equity shares	22.48	22.38	14.92
	Basic & Diluted earnings per Equity share	7.03	2.95	2.69
	(Based on Adjusted Net Worth & Weighted Average no. of shares)			
	Net Asset Value/ Book Value per Equity share (Based on the weighted average no. of shares)	44.57	54.00	49.56

(45) There are no material subsequent events which have occurred between the reporting date as on March 31, 2026 and adoption of financial statement by board of directors as on August 14, 2026.

(46) The financial statements were authorised for issue by the Company's Board of directors on August 14, 2026.

(47) Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).

(48) Previous year figures have been regrouped / reclassified to confirm to current year presentation.

(49) Ratio Analysis and its elements

(a)	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	March 31, 2024	% change (2026-2025)	% change (2025-2024)	Remarks (where % change is more than 25%)
	Current ratio	Current Assets	Current Liabilities	1.44	1.29	1.38	11%	-6%	
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.82	0.97	1.13	-15%	-15%	
	Debt Service Coverage ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest expense	Debt service = Interest payable to bank+Principal Outstanding	3.98	2.39	2.27	66%	5%	There has been a growth in earnings of the company
	Return on Equity	Net Profits after taxes	Shareholder's Equity	0.15	0.08	0.05	85%	51%	There has been a growth in earnings of the company
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.89	3.45	3.60	13%	-4%	
	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	17.76	12.10	9.93	47%	22%	
	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	15.93	12.69	9.36	26%	36%	There has been faster settlement of supplier dues that led to a higher trade payables turnover ratio.
	Net Working Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital	10.18	13.45	11.66	-24%	15%	
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.02	0.01	88%	82%	There has been a growth in earnings of the company
	Return on Capital Employed	Earnings before interest and taxes- other income	Capital Employed = Total Equity + Total Borrowings	0.20	0.13	0.11	60%	18%	There has been a growth in earnings of the company

Note :

1. The trade payable turnover ratio has been increased because there has been faster settlement of supplier dues that led to a higher trade payables turnover ratio.
2. There were no major changes in Opening & Closing inventory which decrease the expenses as compared to last year & eventually inflate the Net profit.
3. Total Equity Considered for ROCE = Equity Share Capital + Other Equity – Revaluation Reserve – Deemed Capital Contribution – Other Comprehensive Income items.

(50)

1 First time adoption of Ind AS

For the preparation and presentation of the financial Statement for the financial year 2022-23 the company has first time adopted Ind As and accordingly the accounting policies adopted for the financial statement for the financial year 2022-23 as set out in Note-1 have been applied in preparing the comparative information presented in the financial year for the year ended 31st March 2022.

In presenting the comparative information for the year ended March 31, 2022, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). For the purpose of transition from the Indian GAAP to Ind AS, the Company has applied Ind AS 101 - First Time Adoption of Indian Accounting Standards.

Exemptions and exceptions availed on first time adoption of Ind AS 101

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

Deemed Cost

Ind AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Ind AS mandatory exceptions

Estimates

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Classification and measurement of financial assets

Ind AS 101 requires the company to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

2 Reconciliation of profit between Previous GAAP and Restated profit and Reasons to change

Adjusted for	For the period / year ended		
	Mar-25	Mar-24	Mar-23
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	62.66	54.03	33.66
Adjustments for:			
Ind AS impact of Revenue Recognition	(45.16)	14.05	63.53
Ind AS impact of Gain on initial recognition of financial liability at fair value	4.35	-	-
Ind AS impact on Advance to Employee	0.12	0.04	0.02
Ind AS impact on Inventories	39.61	(13.07)	(57.89)
Ind AS impact on Employee Benefit Cost	(0.20)	0.25	(0.18)
Ind AS impact on Unsecured loan	(13.92)	(14.29)	(18.57)
Ind AS impact on Depreciation	(0.08)	-	-
Ind AS impact on ECL	0.13	0.34	2.74
Ind AS impact on Rent	0.18	-	-
Changes in other expense	(0.38)	-	-
Changes in Deferred Tax	26.21	6.38	3.00
Changes in Tax	(7.41)	(7.52)	0.18
Net Profit/(Loss) After Tax as Restated	66.12	40.20	26.50

3 Reconciliation Of Equity And Reserves And Reasons

Adjusted for	For the period / year ended		
	Mar-25	Mar-24	Mar-23
Equity & Reserve as per Tax Audit	592.28	529.62	475.59
Adjustments for:			
Subsidy written off	(1.00)	(1.00)	(1.00)
Land revalued (upward revaluation)	342.55	342.55	342.55
Due to changes in profit & loss	(176.04)	(179.50)	(165.67)
Deemed Capital Contribution	47.95	47.95	47.95
Other comprehensive Income	(0.09)	(0.20)	0.18
Equity & Reserve as per Restated Balance Sheet	805.66	739.42	699.60

As per our report of even date

For Mehta Lodha & Co
Chartered Accountants
(FRN: 106250W)

Sd/-

Prakash D Shah
Partner
M.No: 034363

For and on behalf of the Board of Directors
M P STEEL (INDIA) LIMITED
CIN: U28999GJ1998PLC033954

Sd/-

Kushalkumar V. Bhansali
Managing Director
DIN: 01541419

Sd/-

Falguni Panchal
Company Secretary
M.No. A78364
Place : Ahmedabad
Date : 14/08/2026

Sd/-

Pradeep R. Lodha
Whole Time Director & CFO
DIN: 01560437

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 (collectively, the “**Audited Financial Information**”) is available on our website at <https://mpsteelindia.com/financial-of-company/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholders, nor the BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Financial Information, are given below:

(₹ in million, unless otherwise mentioned)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per Equity Share (in ₹) ⁽¹⁾	7.03*	2.95	1.80
Diluted earnings per Equity Share (in ₹) ⁽²⁾	7.03*	2.95	1.80
ROE(in %) ⁽³⁾	15.18%	8.21%	5.44%
Net asset value per equity share (₹) ⁽⁴⁾	44.57	54.00	49.56
Profit/(loss)after tax ⁽⁵⁾	158.11	66.12	40.20
EBITDA ⁽⁶⁾	337.93	176.46	153.59

* As adjusted for rights issue, pursuant to the board resolution dated February 23, 2026

Notes:

- ⁽¹⁾ Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.
- ⁽²⁾ Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.
- ⁽³⁾ Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by total Equity for the year/period.
- ⁽⁴⁾ Net asset value per share= Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period.
- ⁽⁵⁾ Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements.
- ⁽⁶⁾ EBITDA = Profit before Extraordinary Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income.

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/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. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see

“Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 60.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the Restated Financial Information. The Restated Financial Information has been prepared by our management as required under the SEBI ICDR Regulations read with the ICAI Guidance Note.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, please see “Forward Looking Statements” on page 23.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus. For details, please see “Restated Financial Information” on page 287. The Restated 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 financial 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.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. Please see “Risk Factors- We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 60. We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclatures computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.”

*The industry-related information contained in this section is derived from the industry report titled ‘Industry Report on Stainless Steel Industry’ dated August 21, 2026 (“**CARE Report**”), prepared by CARE Analytics and Advisory Private Limited (“**CARE**”). We have exclusively commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE Analytics and Advisory Private Limited in connection with the preparation of the CARE Report pursuant to an engagement letter dated August 21, 2026. CARE is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, nor the BRLM are a related party to CARE as per the definition of “related party” under the Companies Act, 2013. A copy of the CARE Report shall be available on the website of our Company at <https://mpsteelindia.com/> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, the industry-related information contained in this section is derived from the CARE Report (extracts of which have been appropriately incorporated as part of “Industry Overview” on page 150).*

Overview

For details regarding the overview of the Company, see “Our Business – Overview” on page 224.

Significant factors affecting our results of operations and financial condition

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “Our Business” and “Risk Factors”, beginning on pages 224 and 28. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Demand, supply and pricing dynamics significantly influence the steel industry. Also, the production of stainless-steel products is capital intensive.

Prices of stainless steel generally fluctuate based on a number of factors beyond our control, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel, domestic production and capacity, 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 cyclical trends of particular industries, such as, the construction industries. When downturns occur in these particular industries, we may experience decreased demand for our stainless-steel products, which may lead to decrease in prices. Decrease in raw material prices may also lead to decrease in prices of our stainless-steel products. For example, our revenue from operations decreased from ₹3,600.48 million in Fiscal 2024 to ₹3,254.44 million in Fiscal 2025. The decrease in our revenue from operations in Fiscal 2025 were mainly due to decrease in prices of raw materials resulting in decrease in prices of our stainless - steel products. In the event of any slowdown in the economies or industries, we may experience lower demand of our products, which would impact steel prices. This, in turn, have a direct bearing on our business operations, and financial condition resulting from lower revenue realisation and lower margins and the requirement of higher working capital.

Based on the volume split between domestic production and imports, the Indian stainless-steel industry exhibits a clear and strengthening trend of domestic supply dominance across the forecast period. Domestic production rises steadily from 2.3 million tonnes in CY20 to 2.7 million tonnes in CY25E, and further to 3.8 million tonnes by CY30P, reflecting a long-term structural expansion in local manufacturing capacity. Over the CY20–CY30 period, this represents a growth multiple of around 1.5x, translating into an approximate CAGR of 4.1%, indicating stable, industry-led expansion rather than short-term cyclical growth. This trajectory reflects capacity additions, technology upgrades, backward integration, and increasing self-sufficiency in stainless steel production within India. (Source: CARE Report).

The production of stainless steel is highly capital intensive, with a significant proportion of fixed costs relative to total costs. We seek to maintain high-capacity utilization at our manufacturing facility to optimize cost efficiency. However, when market demand declines or capacity exceeds demand, steel prices tend to fall sharply as producers continue to maintain supply levels. Conversely, expansion of capacity involves long lead times, and when demand rises rapidly, prices may increase sharply due to the limited availability of additional production capacity. Our ability to recover fixed costs and shorten project gestation periods depends on various external factors, including market conditions, changes in laws or regulations, technological developments, customer retention, industry consolidation, geopolitical events, natural disasters, and currency fluctuations.

Availability, supply and cost of raw materials

A large portion of our expenses is attributed to the cost of materials consumed. Our primary raw materials include stainless steel scrap, billets, turnings, and various ferro alloys, among others. Set forth below is the cost of raw materials consumed as a percentage of our revenue from operations for the last three Fiscals.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed (in ₹ million)	3,306.77	2,432.88	2,618.58
Cost of raw materials consumed (as a % of total income)	80.29	74.26	72.50

Further, we have not entered into definitive agreements with most of our suppliers. We typically do not enter into long-term contracts for the supply of raw materials with our suppliers. Absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. Further, our reliance on a select group of suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure an uninterrupted supply of various raw materials, which in turn may affect our profit margins and financial performance.

A majority of our stainless-steel scrap is procured from traders and industries from the states of Maharashtra and Gujarat. We also import certain raw materials, such as stainless-steel scrap, ferro alloys, stainless-steel coils and other ancillary items. The table below sets forth our cost of materials purchased from suppliers in India and outside India for the periods indicated:

Suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials	Amount (₹ million)	% of cost of materials
India	3,004.85	90.87%	2,188.94	89.97%	2,538.27	96.93%
Outside India						
China	60.84	1.84%	57.93	2.38%	-	-
UAE	15.57	0.47%	72.13	2.96%	1.97	0.08%
Belgium	-	-	-	-	2.58	0.10%
Others [#]	225.52	6.82%	113.88	4.68%	75.75	2.89%
Total Outside India	301.93	9.13%	243.93	10.03%	80.30	3.07%
Total	3,306.77	100.00%	2432.88	100.00%	2,618.58	100.00%

[#] Estonia, Finland, Hong Kong, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand, UAE, United Kingdom, USA and Vietnam are forming part of countries included in 'Others' category.

The table below sets forth details on our largest supplier, our top five suppliers, top three suppliers and top 10 suppliers for the fiscal period/years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of cost of materials	Amount (₹ million)	Amount (₹ million)	% of cost of materials	Amount (₹ million)
Largest Supplier	386.23	11.68%	185.41	7.62%	243.01	9.28%
Top 3 Suppliers	713.05	21.56%	429.74	17.66%	421.91	16.11%
Top 5 Suppliers	929.82	28.12%	586.01	24.09%	587.22	22.43%
Top 10 Suppliers	1,312.15	39.68%	884.18	36.34%	878.61	33.55%

While we maintain our inventory of raw materials to be able to avoid situations of irregular supply our results of operation may be impacted if we are unable to procure sufficient raw materials of requisite quality, and at acceptable prices as it could disrupt our production, delay our delivery cycle, leading to increase in our production costs and reduction in our production volumes, and also hinder our ability to expand and grow our product portfolio. Unavailability of raw materials, increase in price of raw materials or any disruption in procurement of raw materials due to discontinuation of our relationship with any of our suppliers would have a material adverse effect on our business and operations, financial condition, results of operations and prospects.

Any shutdown, slow-down or under-utilization of our manufacturing facility and our ability to successfully implement our business plan for setting up of a manufacturing unit of Billets as part of backward integration

Our single operational manufacturing facility in Village Ranasan, Vijapur, Mehsana, Gujarat is subject to operating risks, including but not limited to, forced or voluntary closure of our manufacturing facility, including as a result of regulatory actions, problems with supply chain continuity, including as a result of natural or man-made disasters at our manufacturing facility, manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, industrial accidents and the need to comply with the directives of relevant government authorities, disruption in electrical power or water resources, fire and industrial accidents, which may entail significant repair and maintenance costs, labor disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions, any changes in the availability of power or water availability which impacts the entire region. We may be required to shut down our manufacturing facility, from time to time, for capacity expansions, enhancements and equipment upgrades. Further, any unscheduled, unplanned or prolonged disruption of our manufacturing operations could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period. Our expansion plans including the setting up of a manufacturing unit of Billets as part of planned backward integration of the Company are subject to similar operating risks which may result in shutdowns, underutilization and unscheduled/unplanned disruptions which in turn could affect our revenue from operations in the future.

Further, our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, labor shortages or unrest, industry/ market conditions as well as overhead

costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing operational or proposed manufacturing facility including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we would not be able to achieve and maintain optimum levels of capacity utilization at our manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our financial condition and results of operations.

Further, our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding capital expenditure requirement for setting up of a manufacturing unit of Billets as part of planned backward integration of the Company at our manufacturing facility situated at Village Ranasan, Vijapur, Mehsana, Gujarat (“**Proposed Project**”). The total estimated project cost for setting-up the Proposed Project is ₹273.53 million (inclusive of GST) as per the Project Report. By adding the Proposed Project, we intend to transition from ingot manufacturing to billet production through the proposed CCM plant. Upon implementation, the Company will have a billet manufacturing capacity of 54,000.00 MTPA. We cannot assure you that we will be able to implement the capacity expansion without facing delays or time and cost overruns. Even if the capacity expansion is successfully implemented, there can be no assurance that we will be able to achieve the anticipated levels of capacity utilisation or cost savings from this backward integration, or that demand for our products will grow in line with the increase in installed melting capacity, and any underutilization of the expanded capacity could adversely impact our profitability and return on capital employed.

Competition in the industry

We sell our products in highly competitive markets, and competition in these markets is based primarily on demand and price. Key competitive factors include product quality, production capacity and utilization, technological advancements, logistics efficiency, workforce productivity, operating costs, pricing leverage with large buyers, access to financing, regulatory environment, and availability of raw materials. As a result, to remain competitive in our markets, we must continuously strive to reduce our production, transportation and distribution costs and improve our operating efficiencies. If we fail to do so, other producers of stainless-steel tubes and pipes may be able to sell their products at prices lower than our prices, which would have an adverse affect on our market share and results of operations. Our ability to maintain or enhance market share depends on successfully managing these factors, particularly by improving manufacturing processes, developing new products, adapting to technological changes, anticipating customer preferences, and implementing effective marketing strategies. We may not always be able to respond effectively to aggressive pricing strategies, capacity expansions, or backward integration by competitors, including global producers with greater scale and access to cheaper inputs or funding.

Certain competitors may have stronger financial resources, wider distribution networks, advanced technical and marketing capabilities, and higher revenue bases, enabling them to respond more effectively to market dynamics. Despite this, we continuously strive to maintain our competitive edge by closely monitoring market trends and identifying emerging opportunities. We believe that our ability to deliver products meeting precise specifications, coupled with our consistent engagement with customers, is a key driver of our competitive position.

Key Performance Indicators and Non-GAAP Financial Measures

We use certain supplemental non-generally accepted accounting principles measures (“**Non-GAAP Measures**”) to review and analyze our financial and operating performance from period to period, and to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company’s operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Financial Information set out in this Draft Red Herring Prospectus.

These Non-GAAP Measures are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and

these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability. For further details, see “*Risk Factor – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 60.

Set forth below are certain non-GAAP measures derived from our Restated Financial Information for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Measures				
Revenue	₹ in million	4,134.13	3,254.44	3,600.48
PAT	₹ in million	158.11	66.12	40.20
Non- GAAP Measures				
EBITDA	₹ in million	337.93	176.46	153.59
EBITDA Margin	%	8.17%	5.42%	4.27%
PAT Margin	%	3.82%	2.03%	1.12%
Debt to Equity	ratio	0.82	0.97	1.13
ROCE	%	20.10%	12.59%	10.70%
ROE	%	15.18%	8.21%	5.44%
Working Capital Days	in days	99	105	96
Asset Turnover	ratio	1.77	1.68	1.87
Operational KPIs				
Realisation / Tonne	₹ per tonne	2,70,566	2,49,446	2,25,492
EBITDA / Tonne	₹ per tonne	22,117	13,525	9,619
Manufacturing Units	number	1	1	1
Installed Capacity				
Melting Capacity	MTPA	19,151	19,151	19,151
Rolling Capacity	MTPA	63,030	63,030	63,030
Bright Bar Capacity	MTPA	27,500	27,500	27,500

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.

(2) Profit After Tax means profit / (loss) for the year as appearing in the Financial Information

(3) EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income

(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) 'Profit After Tax Margin' refers to the percentage margin derived by dividing profit after tax by revenue from operations

(6) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short-Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest

(7) Return on capital employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as the sum of networth and total borrowing less Revaluation Reserve, Deemed Capital Contribution and Other items of other comprehensive Income). Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account. Total Borrowing is the sum of long-term borrowings and short term borrowings.

(8) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by total Equity for the year/period

(9) Working days indicates our capital working requirements in days in relation to revenue generated from our operations

(10) Asset turnover measures how efficiently total assets are being utilized. It is calculated as revenue from operations divided by total assets.

(11) 'Realisation / Tonne' is calculated as revenue from operations for the year/period divided by the total quantity of products sold (in tonnes) during the year/period

(12) 'EBITDA / Tonne' is calculated as EBITDA for the year/period divided by the total quantity of products sold (in tonnes) during the year/period

(13) 'Manufacturing Units' refers to the number of manufacturing facilities operated by the Company as of the relevant year/period.

(14) 'Melting Capacity', 'Rolling Capacity' and 'Bright Bar Capacity' refer to the installed / effective installed capacity (in MTPA) of the Company's manufacturing facility for ingots, rolled products and bright bar products, respectively, as certified by an independent chartered engineer, based on assumptions including the number of working days in a fiscal year (330 days) and the number of shifts per day (3 shifts of 8 hours each for melting and bright bar, and 2 shifts of 8 hours each for the rolling mill)

Below are the reconciliations for the non-GAAP measures used to derive the values shown in the table above.

EBITDA and EBITDA Margin

The following table sets forth our earnings before interest, taxes, depreciation and amortisation expenses, less other income (“EBITDA”) and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in million, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026	2025	2024
Profit after tax (A)	158.11	66.12	40.20
Tax Expense (B)	53.54	26.73	18.75
Profit before tax (C=A+B)	211.65	92.85	58.95
Add: Finance costs (D)	81.17	78.92	79.42
Add: Depreciation and amortisation expense (E)	29.56	26.23	26.67
Add: Exceptional Items (F)	0.00	0.00	0.00
Less: (Other Income) (G)	(15.55)	21.55	11.45
Earnings before interest, taxes, depreciation and amortisation expenses & exceptional items (EBITDA) (H= C+D+E+F - G)	337.93	176.46	153.59
Revenue from operations (H)	4134.13	3254.44	3600.48
EBITDA Margin (EBITDA as a percentage of revenue from operations) (I = G/H) (%)	8.17%	5.42%	4.27%

Our EBITDA increased at a CAGR of 91.51% to ₹337.93 million in Fiscal 2026 from ₹176.46 million in Fiscal 2025 and at a CAGR of 14.88% from ₹153.59 million in Fiscal 2024 to ₹176.46 million in Fiscal 2025. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our EBITDA was ₹337.93 million, ₹176.46 million and ₹153.59 million, respectively, with corresponding EBITDA margins of 8.17%, 5.42% and 4.27%. Profit for the year increased from ₹66.12 million in Fiscal 2025 to ₹158.11 million in Fiscal 2026.

PAT Margin

The following table sets forth our PAT Margin, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. PAT Margin is calculated as profit after tax/divided by revenue from operation.

(₹ in million, except percentages)

Particulars	Fiscal		
	2026	2025	2024
Profit after tax (A)	158.11	66.12	40.20
Revenue from operations (B)	4,134.13	3,254.44	3,600.48
Profit after tax Margin (C = A/B)	3.82%	2.03%	1.12%

Our profit after tax margins (PAT Margin) were 3.82%, 2.03% and 1.12% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Debt/Equity Ratio

The following table sets forth our Debt/Equity Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Debt/Equity Ratio is calculated as total borrowings divided by total equity. Total borrowings include long term and short term borrowings. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.

(₹ in millions, except ratios)

Particulars	Fiscal		
	2026	2025	2024
Non - Current Borrowings (A)	258.55	196.47	271.38
Current Borrowings (B)	599.22	581.06	565.57
Total Borrowings (C=A+B)	857.76	777.53	836.95
Total Equity (D)	1,041.73	805.66	739.42
Debt to Equity (E= C/D)	0.82	0.97	1.13

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Debt/Equity Ratio was 0.82, 0.97 and 1.13, respectively.

Return on Capital Employed

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Capital Employed is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as the sum of networth and total borrowing. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account net of Revaluation Reserve, Deemed Capital Contribution and Other items of other comprehensive Income. Total Borrowing is the sum of current and non-current borrowings. Capital Employed is calculated as the sum of total equity, non-current borrowings, current borrowings and deferred tax liability/(asset).

(₹ in millions, except percentages)

Particulars	Fiscal		
	2026	2025	2024
EBITDA (A)	337.93	176.46	153.59
Less:			
Depreciation and amortisation & Impairment Expenses (B)	29.56	26.23	26.67
Operating EBIT (C = A-B)	308.37	150.23	126.92
Total Equity* (D)	1,041.73	805.66	739.42
Non Current Borrowings (E)	258.55	196.47	271.38
Current Borrowings (F)	599.22	581.06	565.57
Total Borrowings (G)	857.76	777.53	836.95
Revaluation Reserve (H)	342.55	342.55	342.55
Deemed Capital Contribution (I)	22.91	47.95	47.95
Other items of other comprehensive Income (J)	0.13	(0.09)	(0.20)
ROCE (K=C/(D+G-H-I-J))	20.10%	12.59%	10.70%

*Total Equity means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account net of Revaluation Reserve, Deemed Capital Contribution and Other items of other comprehensive Income.

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Return on Capital Employed was 20.10%, 12.59% and 10.70%, respectively.

Return on Equity

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by total Equity for the year/period.

(₹ in million, except percentages)

Particulars	Fiscal		
	2026	2025	2024
Profit after tax (A)	158.11	66.12	40.20
Total Equity (B)	1,041.73	805.66	739.42
ROE (A/B) (%)	15.18%	8.21%	5.44%

Our Return on Equity was 15.18%, 8.21%, and 5.44% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Working Capital Days

Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Trade receivables divided by revenue from operation multiplied by 365 days. Trade payable days is calculated as Trade payable divided by cost of goods sold multiplied by 365 days.

Particulars	Fiscal		
	2026	2025	2024
Trade receivables (A)	233.64	232.01	306.00
Revenue from operations (B)	4,134.13	3,254.44	3,600.48
Receivable days (C=A/B*365)	21	26	31
Cost of materials consumed (D)	3,306.77	2,432.88	2,618.58
Changes in inventories (E)	(180.36)	(21.57)	137.85
Cost of Goods Sold (F = D+E)	3,126.41	2,411.31	2,756.44
Inventories (G)	895.74	713.07	684.11
Inventory Days (H=G/F*365)	105	108	91
Dues of micro enterprises and small enterprises (I)	21.68	30.14	14.53
Dues of creditors other than micro enterprises and small enterprises (J)	204.83	158.32	181.20
Trade Payables (K)	226.51	188.46	195.73
Payable Days (L=K/F*365)	26	29	26
Working Capital Days (M=C+H-L)	99	105	96

Statement of Significant Accounting Policies

(i) Basis of Preparation of Restated Financial Information

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at March 31st, 2026, March 31st, 2025 and March 31st, 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the year ended March 31st, 2026, March 31st, 2025 and March 31st, 2024, and the Restated Summary Statement of Material Accounting Policies, and other explanatory notes (collectively, the “**Restated Financial Information**”).

The Restated Financial statements (RFS) of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The Restated Financial Information has been prepared by the Management of the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus (‘UDRHP’)/Red Herring Prospectus (‘RHP’)/ the Prospectus (the “Prospectus”) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), and Stock Exchanges in connection with proposed Initial Public Offering (“IPO”) of its equity shares (referred to as “Offer”).

These Restated Financial Information have been prepared in terms of the requirements of:

- I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (“**the Act**”);
- II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
- III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “**Guidance Note**”).

The company has consistently applied the accounting policies used in the preparation of its INDAS Balance Sheet throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 “First-time adoption of Indian Accounting Standards”. The transition was carried out from accounting principles generally accepted in India (“**Indian GAAP**”) which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at March 31, 2023, and on the net profit.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments as per Statement of Reconciliation of Restatement Adjustments of the information compiled by the management from audited Ind AS financial statements of the Company as at and for the years or period ended March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) Statement of compliance

The restated financial Information of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(iii) Basis of presentation

The Restated financial Information have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the restated financial information.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- All other assets and liabilities are classified as non-current.

MATERIAL ACCOUNTING POLICIES

A. Property, Plant and Equipment:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in the nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Current Asset.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

Assets	Useful Life (in years)
Building	30
Plant & Equipment	15
Furniture & Fixture	10
Vehicle	10
Office Equipment	5
Computer and Printers	3

Assets	Useful Life (in years)
Solar Park	25

Depreciation on additions/deletion during the year is provided on pro-rata basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

B. Intangible Assets

Intangible assets with finite useful lives which are acquired separately or developed in house are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets are depreciated over its estimated useful lives, determined as under:

Assets	Useful Life (in years)
Accounting Software	10

C. Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses, at each Balance Sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss is no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

D. Financial Assets

I. Initial recognition and measurement

All Financial Assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the Financial Asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

II. Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- 1) The Company's business model for managing the financial asset and
- 2) The contractual cash flow characteristics of the financial asset.

a) Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of company. Such financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

b) Financial assets measured at FVTOCI

A financial asset is measured at FVTOCI (fair value through other comprehensive income) if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All investments in equity instruments classified under financial assets are initially measured at Fair Value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL (Fair value through profit or loss). 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 FVTOCI.

c) Financial assets measured at FVTPL

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies, which are recorded at cost and tested for impairment in case of any such indication of impairment. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

III. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

IV. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from Company's Balance Sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and

obligations that Company has retained. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

V. Impairment of financial assets

The Company assesses, at each balance sheet date, whether a financial asset or a group of financial allowance. Company recognizes lifetime expected losses for all contract assets and all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition, except when the effect of applying it is immaterial.

E. Financial liabilities and equity instruments

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

I. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of Company's own equity instruments.

II. Financial Liabilities:

a. Initial Recognition and Measurement

Financial liabilities are recognised when Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, except when the effect of applying it is immaterial. 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.

c. Foreign exchange gains and losses

Financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

d. Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

III. Derivative financial instruments and hedge accounting

The Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts. The

instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions contractual commitments.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

F. Revenue Recognition

I. The company derives revenue mainly from Domestic and Export Sales of stainless products such as Bright Bar, Black Bar and Fasteners etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:-

1. identify the contract with a customer
2. identify the performance obligations in the contract,
3. determine the transaction price,
4. allocate the transaction price to the performance obligations in the contract, and
5. recognize revenues when a performance obligation is satisfied.

Revenue from sales of products and services (in case of Exports) are recognised at a time on which the performance obligation is satisfied. i.e. on delivery of goods / services . In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

II. Export Incentives under various schemes are accounted in the year of export.

III. Interest income is recognised on the time proportion basis taking into account the amount outstanding and the rate applicable.

IV. Rental income are recognized on accrual basis in accordance with the terms of agreements.

V. Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

VI. Other Income are recognized on accrual basis.

G. Inventories

I. Inventories of raw materials, work-in-progress, stores and spares, finished goods and stock-in-trade are stated at cost or net realisable value, whichever is lower.

II. Cost comprises all cost of purchase, cost of conversion 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.

III. A cost formula used is 'First-in-First-out'.

IV. Stock of Scraps is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

H. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in

exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

I. the contract involves the use of identified asset;

II. the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

III. the Company has the right to direct the use of the asset.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines the incremental borrowing rate by obtaining interest rates from banks.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero. the Company remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate. Lease Liabilities have been presented as separate line and the 'ROU' has been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

I. Foreign currency transactions and translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Non-monetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the fair value was measured.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

J. Borrowing Costs:

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

K. Employee benefits

I. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

II. Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

a. Defined contribution plans

The Company recognizes contribution payable to the provident fund & Superannuation scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b. Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation/death.

Retirement benefits in the form of gratuity is defined benefit obligations and is provided for on the basis of an actuarial valuation, using projected unit credit method as at each balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Profit & Loss Account in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

L. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

I. Current Tax:

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

II. Deferred Tax:

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

M. Provisions, Contingent Liabilities and Contingent Assets

I. Provisions:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

II. Contingent Liabilities:

A disclosure for a contingent liability is 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.

III. Contingent assets:

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

N. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

O. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

P. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Q. Segment reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). Identification of segments: In accordance with Ind AS 108 Operating Segment, the operating segment used to present segment information reviewed by CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the company that engages in the business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

R. Related Party Transaction

Related parties as defined under Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

S. Extraordinary Items, Exceptional Items, Prior Period Item & Changes in Accounting Policies:

- a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.
- c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

T. Depreciation/Amortization Working:

Depreciation on Tangible Assets is calculated on Written Down Value Method based on useful life of the assets as prescribed by Schedule II of the Companies Act, 2013 except in respect of some of the Assets whose life has been assessed based on Management's assessment thereof, taking into the accounts the nature of the Assets, the estimated usage of the Assets, the operating conditions of the Assets etc. For entities in the nature of Limited Liability Partnership Firms, depreciation is calculated on written down value method at the rates prescribed under the Income Tax Act, 1961. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or upto the month of such sale/disposal, as the case may be.

The estimated useful life of the Intangible Assets are amortized over a period of ten years.

U. Government Grants:

Government grants and subsidies are recognised as per IND AS-20, when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. Government grant which is not in the nature of capital grant is treated as income and credited to profit & loss account.

V. Capital Work in Progress:

Costs relating to assets not ready for intended use are capitalized as Capital Work-in-Progress. Assets included in Capital Work- in-Progress are not depreciated.

W. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

- a) It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realized within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
 - b) it is held primarily for the purpose of trading,
 - c) it is due to be settled within twelve months after the reporting period
 - d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities
 - Deferred tax assets and liabilities are classified as non-current assets and liabilities
 - The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.
 - The Company has identified twelve months as its operating cycle.

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations mainly comprises of revenue from (i) sales of products and (ii) other operating revenues

Set forth below is a breakdown of our revenue from operations for the Fiscals/periods indicated as per the Restated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
<i>Sale of Products</i>						
Domestic Sales	3,484.27	84.60	2,510.94	76.65	3,007.63	83.27
Export Sales	475.28	11.54	594.81	18.16	454.50	12.58
Total (A)	3,959.55	96.14	3,105.75	94.80	3462.13	95.85
<i>Other operating revenues</i>						
Export Incentive	7.50	0.18	9.19	0.28	6.51	0.18
Job Work Revenue	125.62	3.05	138.41	4.22	106.25	2.94
Others	41.47	1.01	1.09	0.03	25.60	0.71
Total (B)	174.59	4.24	148.69	4.54	138.36	3.83
Total Revenue from operations (A+B)	4,134.14	100.38	3,254.44	99.34	3,600.49	99.68

For management's purposes, our Company's business is considered to constitute one reporting segment. See "Restated Financial Information – Notes to Restated Financial Information – Segment Reporting" on page 287.

Other Income.

Other Income comprises of interest income on bank deposits, unwinding of security deposits and others foreign exchange gain (net), profit on sale of property, plant and equipment, gain on derivative forwards measured through profit and loss, rent, sundry balances written back and miscellaneous income.

Expenses

Total expenses comprise of cost of material consumed, change in inventories, employee benefit expenses, finance costs, depreciation and amortization expense and other expenses.

Cost of material consumed. Cost of material consumed comprises of the difference in the raw material at the beginning of the year, purchases made during the year with the raw material at the end of the year.

Change in Inventories - Change in inventories comprises of the difference between opening balance of the finished goods and work – in – progress at the beginning of the year and the closing balance of the finished goods and work – in – progress at the end of the year.

Employee Benefits Expense. Employee benefits expense comprises of salaries, wages and bonus, gratuity, contribution to provident and other fund, staff welfare expense.

Finance Costs. Finance costs comprise of interest on lease liability, working capital demand loan and packing credit, term loan, statutory dues and interest on others along with foreign bank charges and other finance costs (processing fee & related costs).

Depreciation and Amortisation Expenses. Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, and amortisation expense on lease assets and intangible assets.

Other Expenses. other expenses include export charges (freight & other export related charges), foreign exchange loss (net), consumption of stores & spare parts, director's salary power and fuel packaging expenses, sales commission, solar expense, bank charges consumable expenses, IPO expenses, legal and professional charges travelling and conveyance loss on derivative forwards measured through profit and loss, freight & forwarding expenses, insurance charges, corporate social responsibility, selling & distribution expense, rent, security charges, repairs and maintenance for factory and others, auditor's remuneration, donations, electricity charges, bad debts, allowance for expected credit loss, machinery hire charges, printing & stationery, loss on sale of PPE, miscellaneous expenses, other manufacturing expense, sundry balance written off, telephone, postage & telegram expenses.

Set forth below is a breakdown of our total expenses as percentage of total income for the Fiscals/periods indicated, as per the Restated Financial Information.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Cost of materials consumed	3,306.77	79.99%	2,432.88	74.26%	2,618.58	72.73%
Changes in inventories	(180.36)	(4.36%)	(21.57)	(0.66%)	137.85	3.83%
Employee benefits expense	196.06	4.74%	162.52	4.96%	174.89	4.86%
Finance costs	81.17	1.96%	78.92	2.41%	79.42	2.21%
Depreciation and amortization expenses	29.56	0.72%	26.23	0.80%	26.67	0.74%
Other expenses	473.72	11.46%	504.16	15.39%	515.56	14.32%
Total Expenses	3,906.92	94.51%	3,183.13	97.17%	3,552.98	98.68%

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Deferred tax charges and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

The tax expenses of our Company were ₹ 18.75 million, ₹ 26.73 million and ₹ 53.54 million in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively.

Results of Operations as per the Restated Financial Information

The following table sets forth select financial information as per the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such Fiscals/periods:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
(1) Income						
Revenue from Operations	4,134.13	100.38	3,254.44	99.34	3,600.48	99.68
Other Income	(15.55)	(0.38)	21.55	0.66	11.45	0.32
Total Income	4,118.57	100.00	3,275.99	100.00	3,611.94	100.00
(1) Expenses:						
Cost of materials consumed	3,306.77	80.29	2,432.88	74.26	2,618.58	72.50
Changes in inventories	(180.36)	(4.38)	(21.57)	(0.66)	137.85	3.82
Employee benefits expense	196.06	4.76	162.52	4.96	174.89	4.84
Finance costs	81.17	1.97	78.92	2.41	79.42	2.20
Depreciation and amortization expenses	29.56	0.72	26.23	0.80	26.67	0.74
Other Expenses	473.72	11.50	504.16	15.39	515.56	14.27
Total Expenses	3,906.92	94.86	3,183.13	97.17	3,552.98	98.37
(2) Profit/(loss) before tax (1 – 2)	211.65	5.14	92.85	2.83	58.95	1.63
(3) Tax Expense						
a) Current Tax	54.21	1.32	31.16	0.95	18.68	0.52
b) Deferred Tax	(0.67)	(0.02)	(4.44)	(0.14)	(0.07)	(0.00)
Total Tax Expense	53.54	1.30	26.73	0.82	18.75	0.52
(4) Profit for the year	158.11	3.84	66.12	2.02	40.20	1.11
(5) Other Comprehensive Income						
1) Items that will be reclassified to Profit / (Loss)	-	-	-	-	-	-
Total Other Comprehensive Income (Reclassified to Profit/(Loss))	-	-	-	-	-	-
2) Items that will not be reclassified subsequently to Profit / (Loss)						
a) Remeasurement of defined employee benefit plans	0.17	0.00	0.09	0.00	(0.30)	(0.01)
b) Tax effect on above	0.04	0.00	0.02	0.00	(0.08)	0.00
Total Other Comprehensive Income (Not Reclassified to Profit & Loss)	0.22	0.01	0.11	0.00	(0.38)	(0.01)
(6) Total Other Comprehensive Income	158.32	3.84	66.24	2.02	39.83	1.10

Fiscal 2026 compared to Fiscal 2025

(₹ in million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Change (%)
Income			
Revenue from Operations	4,134.13	3,254.44	27.03%
Other Income	(15.55)	21.55	(172.29)%
Total Income	4,118.57	3,275.99	25.72%
Expenses:			
Cost of materials consumed	3,306.77	2,432.88	35.92%
Changes in inventories	(180.36)	(21.57)	736.14%
Employee benefits expense	196.06	162.52	20.64%
Finance costs	81.17	78.92	2.85%
Depreciation and amortization expenses	29.56	26.23	12.71%
Other Expenses	473.72	504.16	(6.04) %
Total Expenses	3,906.92	3,183.13	22.74%
Profit/(loss) before tax (1 – 2)	211.65	92.85	127.94%
Tax Expense			
Current Tax	54.21	31.16	73.95%
Deferred Tax	(0.67)	(4.44)	(84.95) %
Total Tax Expense	53.54	26.73	100.34%
Profit for the year	158.11	66.12	139.10%
Other Comprehensive Income			
Items that will be reclassified to Profit / (Loss)	-	-	-
Total Other Comprehensive Income (Reclassified to Profit/(Loss))	-	-	-
Items that will not be reclassified subsequently to Profit / (Loss)			
Remeasurement of defined employee benefit plans	0.17	0.09	94.28%
Tax effect on above	0.04	0.02	94.29%
Total Other Comprehensive Income (Not Reclassified to Profit & Loss)	0.22	0.11	94.29%
Total Other Comprehensive Income	0.22	0.11	94.29%
Other Comprehensive Income	158.32	66.24	139.03%

Total Income

Our total income increased by 25.72% from ₹ 3,275.99 million for Fiscal 2025 to ₹ 4,118.57 million for Fiscal 2026, primarily due to increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 27.03% from ₹3,254.44 million for Fiscal 2025 to ₹ 4,134.13 million for Fiscal 2026 primarily due to an increase in domestic sales, driven by higher volumes to key domestic accounts and broad-based growth across product categories, supported by the ramp-up in production, partly offset by a decline in export sales.

Domestic sales increased by 38.76% amounting to ₹ 3,484.27 million for Fiscal 2026 from ₹ 2,510.94 million for Fiscal 2025. This was primarily due to higher sales volumes to key domestic accounts, together with broad-based volume growth across product categories, particularly ferro alloys, scrap, round bars, channels and patti, supported by the increase in production.

However, the export sales decreased by 20.10% from ₹ 594.81 million for Fiscal 2025 to ₹ 475.28 million for Fiscal 2026. This was primarily due to a decline in off-take from customers in the UAE and Turkey, reflecting subdued demand and currency-led pricing pressures in these markets, which was only partly offset by higher sales to customers in Brazil, Egypt, the Netherlands and Vietnam.

Further, our other operating revenue which contains revenue from export incentive, revenue from job work and other increase by 17.41% from ₹ 148.69 million in Fiscal 2025 to ₹ 174.58 million in Fiscal 2026.

Other income

Our other income decreased by 172.19% from ₹ 21.55 million for Fiscal 2025 to ₹ (15.55) million for Fiscal 2026, primarily due decrease in interest income on others from ₹ 2.42 million for Fiscal 2025 to ₹ 1.74 million for Fiscal 2026, foreign exchange gain (net) from ₹ 10.69 million for Fiscal 2025 to ₹ (12.35) million for Fiscal 2026, gain on derivative forwards measured through profit and loss of ₹ 1.44 million in Fiscal 2025 to ₹ (6.83) million for Fiscal 2026.

Expenses

Our total expenses increased by 22.74% from ₹ 3,183.13 million in Fiscal 2025 to ₹ 3,906.92 million for Fiscal 2026, primarily due to following reasons.

Cost of Material Consumed: Our cost of materials consumed saw an increase of 35.92% from ₹ 2,432.88 million in Fiscal 2025 to ₹ 3,306.77 million in Fiscal 2026. The variation in the cost of material in Fiscal 2026 is mainly due to changes in purchases during the year. In Fiscal 2026, the purchases made during the year increased to ₹3,305.82 million primarily due to an increase in the volume of raw materials procured, both domestically and through imports, to support higher production and sales during the year, and the value of raw material at the beginning of the year increased to ₹9.58 million in Fiscal 2026 as compared to ₹4.04 million in Fiscal 2025.

Changes in inventories of finished goods: Our changes in inventories of finished goods and work-in-progress decreased from ₹(21.57) million for Fiscal 2025 to ₹(180.36) million for Fiscal 2026. The changes in inventories of finished goods, and work-in-progress was due to an increase in inventory of finished goods, work in progress and stock in trade at the end of the year.

Employee benefit expense: Employee benefit expense increased by 20.64% from ₹ 162.52 million in Fiscal 2025 to ₹ 196.06 million for Fiscal 2026. Our expenses towards salaries, wages and bonuses increased by 20.58% from ₹ 157.91 million for Fiscal 2025 to ₹ 190.41 million for Fiscal 2026, contribution to gratuity by ₹ 1.35 million in Fiscal 2026 from ₹ 1.35 million for Fiscal 2026. The increase was partially offset by the decrease in contribution to provident and other funds of ₹1.44 million in Fiscal 2026 as compared to ₹1.73 million for Fiscal 2025.

Although the number of employees increased from 163 in Fiscal 2025 to 195 in Fiscal 2026, salaries wages and bonus increased from ₹162.52 million to ₹196.06 million. The increase is primarily attributable to annual increments and wage revisions, along with additional manpower engaged to support the increase in production activity.

Finance costs: Our finance costs increased by 2.85% from ₹ 78.92 million in Fiscal 2025 to ₹ 81.17 million for Fiscal 2026, primarily due to (i) increase in interest on lease liabilities from ₹0.21 million in Fiscal 2025 to ₹0.59 million in Fiscal 2026, (ii) increase in interest on other working capital demand loan and packing credit of ₹47.68 million in Fiscal 2025 to ₹49.71 million in Fiscal 2026, (iii) increase in interest on term loans from ₹ Nil for Fiscal 2025 to ₹ 8.65 million in Fiscal 2026. This was offset by decrease in interest on other finance costs (processing fee & related goods) from ₹ 7.20 million for Fiscal 2025 to ₹ 5.38 million in Fiscal 2026.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 12.71% from ₹ 26.23 million in Fiscal 2025 to ₹ 29.56 million for Fiscal 2026, primarily due to increase of ₹ 26.14 million in plant, property and equipment in Fiscal 2025, to ₹ 28.90 million in Fiscal 2026, increase of amortisation expense on lease assets of ₹0.52 million in Fiscal 2026 and Intangible Assets in Fiscal 2025. See “*Restated Financial Information – Notes to Restated Financial Information – Note 28*” on page 287.

Other expenses - Our other expenses decreased by 6.04% from ₹ 504.16 million in Fiscal 2025 to ₹ 473.72 million in Fiscal 2026, primarily due to increase in consumption of stores and spare parts of ₹ 150.36 million for Fiscal 2026 to ₹ 125.87 million for Fiscal 2025. This was offset by (i) decrease in legal and professional charges from ₹ 4.89 million in Fiscal 2025 to ₹ 2.61 million in Fiscal 2026 (ii) decrease in freight and forwarding expense of ₹ 43.99 million for Fiscal 2025 to ₹ 37.02 million for Fiscal 2026 (iii) electricity charges from ₹ 116.32 million in Fiscal 2026 to ₹ 94.24 million in Fiscal 2025 and (iv) decrease in bad debts from ₹ 2.55 million in Fiscal 2026 to ₹ 63.64 million in Fiscal 2025.

Profit before tax. As a result of the foregoing, our profit before tax increased by 127.94% from ₹92.85 million for Fiscal 2025 to ₹ 211.65 million for Fiscal 2026.

Tax expense. Our total tax expenses saw an increase of 100.34% from ₹26.73 million in Fiscal 2025 to ₹ 53.54

million in Fiscal 2026 primarily due an increase in current tax charge from ₹ 54.21 million in Fiscal 2026 to ₹31.16 million in Fiscal 2025 and decrease in our deferred tax expense from ₹ (4.44) million for Fiscal 2025 to ₹ (0.67) million for Fiscal 2026.

Restated Profit for the year: Our profit for the year grew by 139.10%, from ₹ 66.12 million for Fiscal 2025 to ₹ 158.11 million in Fiscal 2026.

Fiscal 2025 compared to Fiscal 2024

(₹ in million, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Income			
Revenue from Operations	3,254.44	3,600.48	(9.61)%
Other Income	21.55	11.45	88.21%
Total Income	3,275.99	3,611.94	(9.30)%
Expenses:			
Cost of materials consumed	2,432.88	2,618.58	(7.09)%
Changes in inventories	-21.57	137.85	(115.65)%
Employee benefits expense	162.52	174.89	(7.07)%
Finance costs	78.92	79.42	(0.63)%
Depreciation and amortization expenses	26.23	26.67	(1.68)%
Other Expenses	504.16	515.56	(2.21)%
Total Expenses	3,183.13	3,552.98	(10.41)%
Profit/(loss) before tax (1 – 2)	92.85	58.95	57.50%
Tax Expenses			
Current Tax	31.16	18.68	66.85%
Deferred Tax	(4.44)	(0.07)	(6,449.43)%
Total Tax Expense	26.73	18.75	42.56%
Profit for the year	66.12	40.20	64.47%
Other Comprehensive Income			
Items that will be reclassified to Profit / (Loss)	-	-	-
Total Other Comprehensive Income (Reclassified to Profit/(Loss))	-	-	-
Items that will not be reclassified subsequently to Profit / (Loss)			
Remeasurement of defined employee benefit plans	0.09	(0.30)	(129.64)%
Tax effect on above	0.02	(0.08)	(129.64)%
Total Other Comprehensive Income (Not Reclassified to Profit & Loss)	0.11	(0.38)	(129.64)%
Total Other Comprehensive Income	0.11	(0.38)	(129.64)%
Total Comprehensive Income for the Year	66.24	39.83	66.31%

Total Income

Our total income decreased by 9.30% to ₹ 3,275.99 million for Fiscal 2025 from ₹ 3,611.94 million for Fiscal 2024, primarily due to increase in revenue from operations.

Revenue from Operations

Our revenue from operations decreased by 9.61% to ₹3,254.44 million for Fiscal 2025 from ₹ 3,600.48 million for Fiscal 2024.

Domestic sales decreased by 16.51% amounting to ₹ 2,510.94 million for Fiscal 2025 from ₹ 3,007.63 million for Fiscal 2024. This was primarily due to a combination of global macroeconomic headwinds and sector-specific challenges. Nickel, a key raw material in stainless steel production, witnessed a significant price correction during Fiscal 2024 due to oversupply concerns and increased production from Indonesia and China. This directly impacted stainless steel pricing across global markets, coupled with volatility in raw material prices and adverse currency movements, impacted the Company's pricing power and order flow. On the domestic front, increased competition from both organized and unorganized players exerted downward pressure on volumes and margins.

However, the export sales grew by 30.87% to ₹ 594.81 million for Fiscal 2025 from ₹ 454.50 million for Fiscal 2024. This was primarily due to significantly higher sales to customers in the UAE, together with incremental sales to customers in Brazil, Egypt, Poland and Russia, partly offset by a decline in sales to Turkey.

Further, our other operating revenue which contains revenue from export incentive, revenue from job work and other increase by 7.47% from ₹ 138.35 million in Fiscal 2024 to ₹ 148.69 million in Fiscal 2025.

Other income

Our other income increased by 88.12% to ₹ 21.55 million for Fiscal 2025 from ₹ 11.45 million for Fiscal 2024, primarily due increase in interest income on others to ₹ 2.42 million for Fiscal 2025 from ₹ 0.02 million for Fiscal 2024, foreign exchange gain (net) to ₹ 10.69 million for Fiscal 2025 from ₹ 9.27 million for Fiscal 2024, gain on derivative forwards measured through profit and loss of ₹ 1.44 million in Fiscal 2025 from ₹ 0.10 million for Fiscal 2024 and sundry balances written back of ₹ 1.51 million in Fiscal 2025. However, this decrease was partially offset by decrease in profit on sale of property, plant and equipment from ₹ 0.87 million in Fiscal 2024 to Nil in Fiscal 2025 and decrease in miscellaneous income from ₹ 0.19 million in Fiscal 2024 to ₹ 0.13 million in Fiscal 2025.

Expenses

Our total expenses decreased by 10.41% from ₹3,552.98 million for Fiscal 2024 to ₹ 3,183.13 million for Fiscal 2025, primarily due to following reasons.

Cost of Material Consumed: Our cost of materials consumed saw a decrease of 7.09% from ₹2,618.58 million in Fiscal 2024 to ₹2,432.88 million in Fiscal 2025. The variation in the cost of material in Fiscal 2025 is mainly due to changes in purchases during the year. In Fiscal 2025, the purchases made during the year reduced to ₹2,438.42 million primarily due to a shift in sourcing mix towards imported raw materials, which more than tripled during the year, coupled with a corresponding reduction in domestic raw material procurement and a marginal decline in average purchase prices, and the value of raw material at the beginning of the year decreased to ₹4.04 million in Fiscal 2025 as compared to ₹16.72 million in Fiscal 2024.

Changes in inventories of finished goods: Our changes in inventories of finished goods and work-in-progress decreased from ₹137.85 million for Fiscal 2024 to ₹(21.57) million for Fiscal 2025. The changes in inventories of finished goods, and work-in-progress was due to procurement and processing of raw materials against confirmed orders executed in the subsequent financial year.

Employee benefit expense: Employee benefit expense decreased by 7.07% from ₹ 174.89 million for Fiscal 2024 to ₹ 162.52 million for Fiscal 2025. Our expenses towards salaries, wages and bonuses decreased by 7.10% from ₹ 169.99 million for Fiscal 2024 to ₹ 157.91 million for Fiscal 2025, contribution to provident and other funds also decreased by ₹ 2.18 million for Fiscal 2024 to ₹ 1.73 million for Fiscal 2025. The decrease was partially offset by the increase in staff welfare expenses of ₹1.75 million in Fiscal 2025 as compared to ₹1.74 million for Fiscal 2024.

Finance costs: Our finance costs decreased by 0.63% from ₹ 79.42 million for Fiscal 2024 to ₹ 78.92 million for Fiscal 2025, primarily due to decrease in (i) decrease in interest on others from ₹23.82 million in Fiscal 2025 to ₹33.09 million in Fiscal 2024, (ii) other finance costs from ₹ 7.20 million for Fiscal 2025 to ₹6.79 million in Fiscal 2024. This was set off by the increase in (i) working capital demand loan and packing credit of ₹47.68 million in Fiscal 2025 to ₹39.54 million in Fiscal 2024, (ii) interest on lease liabilities from ₹ 0.21 million for Fiscal 2025 to Nil in Fiscal 2024.

Depreciation and amortisation expense. Our depreciation and amortisation expense decreased by 1.68% from ₹ 26.67 million for Fiscal 2024 to ₹ 26.23 million for Fiscal 2025, primarily due to decrease of ₹ 26.14 million in plant, property and equipment, from ₹ 26.67 million in Fiscal 2024, increase of amortisation expense on lease assets of ₹0.08 million. See “Restated Financial Information – Notes to Restated Financial Information – Note 28” on page 287.

Other expenses - Our other expenses decreased by 2.21% from ₹ 515.56 million for Fiscal 2024 to ₹ 504.16 million for Fiscal 2025, primarily due to (i) consumption of stores & spare parts of ₹ 181.66 million in Fiscal 2024 as compared to ₹ 125.87 million for Fiscal 2025, (ii) selling and distribution expenses of ₹ 2.07 million in Fiscal 2025 to ₹ 5.27 million for Fiscal 2024, (iii) electricity charges of ₹ 151.37 million in Fiscal 2024 to ₹ 116.32

million in Fiscal 2025. This was set off by increase in (i) freight and forwarding expense of ₹ 43.99 million for Fiscal 2025 to ₹ 34.51 million for Fiscal 2024, (ii) increase in bad debts of ₹ 63.64 million for Fiscal 2025 to ₹ 0.68 million for Fiscal 2024, (iii) machinery hire charge of ₹ 4.13 million for Fiscal 2025 to ₹ 2.11 million for Fiscal 2024 and (iv) other manufacturing expense of ₹ 4.29 million for Fiscal 2025 to ₹ 3.43 million for Fiscal 2024.

Profit before tax. As a result of the foregoing, our profit before tax increased by 57.50% from ₹58.95 million for Fiscal 2024 to ₹ 92.85 million for Fiscal 2025.

Tax expense. Our total tax expenses saw an increase of 42.56% from ₹18.75 million in Fiscal 2024 to ₹ 26.73 million in Fiscal 2025 primarily due an increase in current tax charge from ₹18.68 million in Fiscal 2024 to ₹31.16 million in Fiscal 2025 and decrease in our deferred tax expense from ₹ 0.07 million for Fiscal 2024 to ₹ (4.44) million for Fiscal 2025.

Restated Profit for the year: Our profit for the year was ₹ 40.20 million for Fiscal 2024 which grew by 64.47% in Fiscal 2025 to ₹ 66.12 million.

Cash Flows

The following table summarizes our cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per the Restated Financial Information:

Particulars	For the fiscal year ended March 31,		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cashflows from operating activities	98.15	225.31	200.20
Net cashflow from investing activities	(173.95)	(86.75)	(50.96)
Net cash generated inflow/ (outflow) from financing activities	76.57	(138.31)	(149.20)
Net increase / (decrease) in cash and cash equivalents	0.77	0.24	0.03
Cash and cash equivalents at the beginning of the period/year	0.54	0.30	0.26
Cash and cash equivalents at the end of the period/year	1.31	0.54	0.30

(₹ in million)

Cash flows from operating activities

Fiscal 2026

Net cash flow from operating activities for Fiscal 2026 was ₹98.15 million. The Restated profit before tax for the period was ₹ 211.65 million, while the operating cash flow before working capital changes amounted to ₹ 339.21 million. This was primarily adjusted for depreciation and amortisation expense of ₹29.56 million, interest on borrowings of ₹81.17 million, bad debts written off amounting to ₹2.55 million and adjustment for changes in working capital, including an increase in trade payables by ₹ 38.05 million, an increase in other current liabilities of ₹ 24.03 million, decrease in inventories by ₹ 182.68 million, decrease in trade receivables by ₹19.42 million, a decrease in other current assets by ₹ 64.64 million and decrease in short term loan and advances of ₹2.36 million.

After accounting for income tax paid (net of refund) of ₹33.21 million, net cash flow from operating activities stood at ₹98.15 million for Fiscal 2026.

Fiscal 2025

Net cash flow from operating activities for Fiscal 2025 was ₹225.31 million. The Restated profit before tax for the period was ₹ 92.85 million, while the operating profit cash flow before working capital changes amounted to ₹ 245.97 million. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹26.23 million, interest on borrowings of ₹78.92 million, bad debts written off amounting to ₹63.64 million and adjustments for changes in working capital, including an increase in trade payables by ₹7.27 million, increase in short-term loans and advances of ₹7.61 million, increase in non-current assets of ₹6.07 million, decrease in inventories by ₹ 28.96 million, decrease in long term loans and advances by ₹5.21 million, and an increase in other current assets by ₹ 5.89 million.

After accounting for income tax paid (net of refund) of ₹(17.37) million, net cash flow from operating activities stood at ₹225.31 million for Fiscal 2025.

Fiscal 2024

Net cash flow from operating activities for Fiscal 2024 was ₹200.20 million. The Restated profit before tax for the period was ₹ 58.95 million, while the operating cash flow before working capital changes amounted to ₹ 154.22 million. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹26.67 million, interest on borrowings of ₹79.42 million, bad debts written off amounting to ₹0.68 million and adjusted for changes in working capital, including an increase in inventories by ₹ 161.06 million, increase in trade receivables of ₹185.47 million, increase in long term loans and advances of ₹ 22.07 million, a decrease in short term loans and advances by ₹ 24.74 million, a decrease in other current assets by ₹ 36.69 million, decrease in trade payables of ₹165.50 million and decrease in other current liabilities of ₹ 21.34 million.

After accounting for income tax paid (net of refund) of ₹(3.35) million, net cash flow from operating activities stood at ₹200.20 million for Fiscal 2024.

Cash used in Investing Activities

Fiscal 2026

Net cashflow from investing activities for Fiscal 2026 was ₹ (173.95) million. This primarily comprised purchase of purchase of property, plant and equipment of ₹ (160.36) million, movements in bank deposits with maturity greater than 3 months (met) of ₹ (17.09) million. These outflows were partially offset by interest income of ₹3.51 million.

Fiscal 2025

Net cashflow from investing activities for Fiscal 2025 was ₹ (86.75) million. This primarily comprised purchase of purchase of property, plant and equipment of ₹ (82.50) million, movements in bank deposits with maturity greater than 3 months (met) of ₹ (8.58) million. These outflows were partially offset by interest income of ₹3.42 million and sale of property, plant and equipment of ₹ 0.90 million.

Fiscal 2024

Net cashflow from investing activities for Fiscal 2024 was ₹ (50.96) million. This primarily comprised purchase of purchase of property, plant and equipment of ₹ (52.34) million, movements in bank deposits with maturity greater than 3 months (met) of ₹ (0.95) million. These outflows were partially offset by interest income of ₹1.03 million and sale of property, plant and equipment of ₹ 1.30 million.

Cash flow from Financing Activities

Fiscal 2026

Net cash flow from financing activities for Fiscal 2025 was ₹76.57 million. This primarily comprised of repayment of long-term borrowings and short-term borrowing of ₹ 62.08 million and ₹18.16 million and payment of interest on borrowings of ₹(80.58) million and repayment of lease liabilities including interest of ₹(0.85) million.

Fiscal 2025

Net cash flow from financing activities for Fiscal 2025 was ₹(138.31) million. This primarily comprised of repayment of long-term borrowings and short-term borrowing of ₹ (74.91) million and ₹15.49 million and payment of interest on borrowings of ₹(78.71) million and repayment of lease liabilities including interest of ₹(0.18) million.

Fiscal 2024

Net cash flow from financing activities for Fiscal 2024 was ₹(149.20) million. This primarily comprised of repayment of long-term borrowings ₹ (121.52) million and interest on borrowings of ₹(79.42) million and proceeds from short term borrowings of ₹51.74 million.

Total Indebtedness. As at July 31, 2026, we had total borrowings of ₹930.74 million and details of the same are as follows:

(₹ in million)

Category of borrowing	Sanctioned Amount as on July 31, 2026	Sanctioned Amount (Sub-limits)	Outstanding amount as on July 31, 2026
Secured Loans			
Fund Based/Non Fund Based*			
i) Total Limit	964.15	-	-
a) Cash Credit(fund-based)		547.40	521.47
b) Letter of Credit(Non fund-based)§		240.90	91.66
c) Bank Guarantees(Non fund-based)			37.86
d) Secured Term Loans (fund-based)		158.70	143.71
e) Vehicle Loans (fund-based)		17.15	12.16
Unsecured Loans			
Temporary Overdraft (TOD)	48.00	-	48.00
Emergency Credit Line Guarantee Scheme (ECGLS)	49.90	-	49.90
Other Unsecured Loans (from lenders and related parties)	NA	-	63.66
Loan from related parties	NA	-	0.19
Total Borrowings		-	930.74[#]

*Fund-based and non-fund-based facility is interchangeable as per sanction terms.

#Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹ 37.86 million.

See “Financial Indebtedness” for a description of broad terms of our indebtedness on page 377.

Contingent Liabilities and Commitments

The following table summarizes our commitment and contingencies as at March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Financial Information:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax matters	191.85	191.85	191.85
Excise Duties	5.00	5.00	5.00
GST matters	37.18	0.00	0.00
Bank guarantees	37.86	38.51	28.31
Total	271.89	235.36	225.16

For details, see “Financial Statements – Notes forming part of the Restated Financial Statements – Commitment and Contingent Liabilities” on page 340.

Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. The company use Incremental Borrowing Rate @8.90 percent for the purpose of initial recognition of ROU Assets and Lease Liability

ROU Assets

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The following table sets forth a summary of right – of use assets, as per the Restated Financial Information, broken down by period

		(₹ in million)
Particulars	Amount	
Gross carrying amount		
As at April 01, 2023	-	
Addition	-	
Disposals	-	
As at March 31, 2024	-	
Accumulated depreciation		
As at April 01, 2023	-	
Charge for the year	-	
On disposals	-	
As at March 31, 2024	-	
Net carrying amount as at March 31, 2024	-	
Gross carrying amount		
As at April 01, 2024	-	
Addition	5.76	
Disposals	-	
As at March 31, 2025	5.76	
Accumulated depreciation		
As at April 01, 2024	-	
Charge for the year	(0.08)	
On disposals	-	
As at March 31, 2025	(0.08)	
Net carrying amount as at March 31, 2025	5.68	
Gross carrying amount		
As at April 01, 2025	5.76	
Addition	1.14	
Disposals	-	
As at March 31, 2026	6.91	
Accumulated depreciation		
As at April 01, 2025	(0.08)	
Charge for the year	(0.52)	
On disposals	-	
As at March 31, 2026	(0.60)	
Net carrying amount as at March 31, 2026	6.31	

Off-Balance Sheet Commitments and Arrangements

Except as disclosed in our Restated Financial Information included in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not enter into derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. These transactions principally include managerial remuneration, retainers and consultants fees, directors sitting fees, rental income, loan from related party, interest expenses on loan taken and repayment of loan and interest. For details of our related party transactions, see “*Related Party Transactions*” on page 79.

Quantitative and Qualitative Analysis of Market Risks

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and other receivables.

Our Company follows a "simplified approach" (as permitted by Ind AS 109 "Financial Instruments") for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The movement in allowance for expected credit loss on credit impairment trade receivables and Loans & advances is as follows:

(₹ in millions unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	88.44	88.57	88.91
Add: Addition during the year	5.44	-	-
Less: Utilisation of provision during the year	-	(0.13)	(0.34)
Balance as at the end of the year	93.88	88.44	88.57

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents of ₹ 1.31 million as of March 31, 2026, ₹ 0.54 million as of March 31, 2025, and ₹0.30 million as of March 31, 2024 and bank balances other than cash and cash equivalents of ₹ 42.13 million as of March 31, 2026, ₹ 25.03 million as of March 31, 2025, and ₹16.46 million as of March 31, 2024. The credit worthiness of banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Company has access to unused credit facility at the period ended March 31, 2026 amounting to ₹ 16.80 Million, March 31, 2025 amounting to ₹ 21.04 Million, March 31, 2024 amounting to ₹ 43.54 Million.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

(₹ in millions unless stated otherwise)

Particulars	Carrying amount	Undiscounted amount	
		<12months	≥ 12months
Non-Derivative financial instruments			
March 31, 2026			
Borrowings	857.76	599.22	258.55
Trade payables	226.51	226.51	-
Lease liabilities	6.69	0.27	6.42
Other financial liabilities	17.56	17.56	-
March 31, 2025			
Borrowings	777.53	581.06	196.47
Trade payables	188.46	188.46	-
Lease liabilities	5.80	(0.08)	5.88
Other financial liabilities	19.15	19.15	-
March 31, 2024			
Borrowings	836.95	565.57	271.38
Trade payables	195.73	195.73	-
Lease liabilities	-	-	-
Other financial liabilities	18.46	18.46	-

Currency Risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar, Euros and Chinese Yuan. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of United States Dollar, Euros and Chinese Yuan. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at March 31, 2026

(₹ in Millions unless stated otherwise)

Particulars	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables	47.98	14.52
Advance to supplier	11.16	-
Net exposure to foreign currency (assets)	59.14	14.52
Financial liabilities		
Trade payables	-	-
Borrowings	-	-
Net exposure to foreign currency (liabilities)	-	-
Net exposure to foreign currency	59.14	14.52

As at March 31, 2025

(₹ in Millions unless stated otherwise)

Particulars	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables	64.52	22.09
Advance to Supplier	-	-
Net exposure to foreign currency (assets)	64.52	22.09
Financial liabilities		
Trade payables	-	-
Advance from Customer	0.13	2.80
Net exposure to foreign currency (liabilities)	0.13	2.80
Net exposure to foreign currency	64.39	19.29

As at March 31, 2024

(₹ in Millions unless stated otherwise)

Particulars	USD converted to INR	EURO converted to INR
Financial assets		
Trade receivables	61.08	10.93
Advance to Supplier	3.54	-
Net exposure to foreign currency (assets)	64.62	10.93
Financial liabilities		
Trade payables	-	-
Borrowings	-	-
Net exposure to foreign currency (liabilities)	-	-
Net exposure to foreign currency	64.62	10.93

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and

ignores any impact of forecast sales and purchases.

Particulars	Impact on profit after tax and equity			
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
USD				
- Increase by 5%	3.09	4.54	3.23	2.68
- Decrease by 5%	(3.09)	(4.54)	(3.23)	(2.68)
EURO				
- Increase by 5%	1.10	1.01	0.55	0.01
- Decrease by 5%	(1.10)	(1.01)	(0.55)	(0.01)

Outstanding Derivative Contracts

The Company hedges exposures to changes in foreign currency. The counterparty for these contracts is a bank. All these instruments of forward contracts are valued at fair value through profit and loss.

The following table gives details in respect of outstanding hedge contracts:

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2026			
	USD	INR	EURO	INR
Forward contracts				
(fair valuation through profit and loss)	1.63	153.15	0.94	92.50
Total	1.63	153.15	0.94	92.50

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2025			
	USD	INR	EURO	INR
Forward contracts				
(fair valuation through profit and loss)	1.32	111.75	1.60	146.98
Total	1.32	111.75	1.60	146.98

(₹ in Millions unless stated otherwise)

Particulars	As at March 31, 2024			
	USD	INR	EURO	INR
Forward contracts				
(fair valuation through profit and loss)	1.24	103.14	0.67	60.21
Total	1.24	103.14	0.67	60.21

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows.

(₹ in Millions unless stated otherwise)

Change in Floating Rates	Interest Amount	Effect on Profit/(Loss) Before Tax			
		1%	2%	3%	4%
31st March, 2026	58.37	0.58	1.17	1.75	2.33
31st March, 2025	8.66	0.09	0.17	0.26	0.35
31st March, 2024	16.83	0.17	0.34	0.51	0.67

(iii) Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of equity share capital, general reserve, securities premium, other comprehensive income and retained earnings.

(₹ in Millions unless stated otherwise)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings	857.76	777.53	836.95
Less : Cash and cash equivalents	1.31	0.54	0.30
Less : Other bank balances	42.13	25.03	16.46
Net Debt	814.33	751.95	820.19
Equity	1,041.73	805.66	739.42
Total Capital	1,041.73	805.66	739.42
Total Capital and Net Debt	1,856.06	1,557.61	1,559.62
Capital gearing ratio	0.08	0.10	0.11

Loan covenants

The Company is required to comply with all the loan covenants as set out in the loan agreement/facility letter. The Company has complied with these covenants during the reporting period.

Reservations, Qualifications and Matter of Emphasis or Adverse Remarks Included in Financial Statements

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, or in the examination report thereon.

Seasonality of business

Our business is not seasonal in nature.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Principal Factors Affecting our Results of Operations*” above and the uncertainties described in “*Risk Factors*” on page 28. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 224 and 342, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in “*Our Business*” on page 224, as on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Single or Few Customers

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers contributed to 29.29%, 21.41% and 28.56%, respectively.

See “*Risk Factors* – “*A substantial portion of our revenue comes from our top 10 customers, and any reduction in their orders could adversely affect our business, results of operations, financial condition, and cash flows.*” on page 30.

Changes in the accounting policies, if any, in Fiscal 2026, 2025 and 2024, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscal Years

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to “*Our Business*”, “*Industry Overview*”, and “*Risk Factors*” on pages 224, 150, and 28, respectively, for further information on our industry and competition.

Significant developments subsequent to March 31, 2026

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 342, 287 and 28, respectively.

(₹ in million except mentioned otherwise)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Proposed Offer*
Total Borrowings		
Current Borrowings (including current maturity on non-current borrowings) (A)	599.22	[●]
Non-current Borrowings (B)	258.55	[●]
Total Borrowings (C)=(A)+(B)	857.76	[●]
Total Equity		
Equity Share Capital (D)	233.75	[●]
Other Equity (E)	807.98	[●]
Total Equity (F)=(D)+(E)	1,041.73	[●]
Ratio: Total Borrowings/ Total Equity (C)/(F) (in times)	0.82	[●]
Ratio: Non-Current Borrowing/ Total Equity (B)/(F) (in times)	0.25	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

*Post-Offer capitalisation will be determined after finalisation of Offer Price

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting capital expenditure, working capital requirements, or business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our Board of Directors and change in our capital structure in connection with the Offer. For details regarding the borrowing powers of our Board, please see “*Our Management- Borrowing Powers*” on page 260.

Set forth below are details of borrowings sanctioned to the Company and outstanding as on July 31, 2026:

Category of borrowing	Sanctioned Amount (₹ in million)	Outstanding amount (₹ in million)
Fund Based Borrowings		
Secured	723.25	677.34
Overdraft (Cash Credit)*	547.40	521.47
Term Loans	158.70	143.71
Vehicle Loans	17.15	12.16
Unsecured (from lenders and other then related parties)	97.90	161.54
Loan from Directors and their relatives	-	0.19
Sub Total (A)	821.15	839.09
Non - Fund Based Borrowings		
Secured	240.90	91.66
Bank Guarantee (Sub-limit of overdraft)**	-	37.86
Sub Total (B)	240.90	91.65
Total	1,062.05	930.74

*Fund-based and non-fund-based facility is interchangeable as per sanction terms.

**Excluding the non-fund based facilities which comprises of bank guarantees amounting to ₹ 37.86 million.

As certified by M/s. Mehta Lodha & Co, Chartered Accountants our Statutory Auditors, by way of their certificate dated August 21, 2026

Brief details of the terms of various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by company with its lenders:

1. Interest

In terms of the facilities availed by the Company, the interest rate is typically, the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities.

2. Security

In terms of our secured borrowings, we are required to inter-alia:

Our secured borrowings are typically required to be secured, inter alia, by way of: (i) hypothecation of present and future stock-in-trade, receivables, book debts and other current assets of our Company; (ii) hypothecation of plant and machinery, equipment and other movable fixed assets of our Company; (iii) mortgage of certain immovable properties, including factory land and building and other commercial, residential and industrial properties, on a pari passu basis with our other secured lenders; and (iv) present and future personal guarantees of certain of our Promoters and/or Directors

Please note that the abovementioned list is indicative and there may be additional securities created under various borrowing arrangements by our Company.

3. Tenor

The working capital facilities availed by us are typically available for a period of 12 months, subject to periodic review by the relevant lender. The maximum tenor of the facilities availed by the Company is 120 months.

4. Pre-payment

Pre-payment charges at the rate of 2% to 4% on the outstanding liability or as per the bank policy at the time of pre-payment of loan.

5. Events of default

Any breach of the covenants with respect to Gearing ratio; Debt/ EBITDA; and DSCR (Debt Service Coverage Ratio) below threshold limit as defined in the facility agreement may have material adverse effect/breach of any representation and warranty by the borrower would be treated as 'Event of Default'.

In addition, the financing arrangements entered into by our Company contain other events of default considered standard for such facilities, including, among others: (i) any representation, statement or particulars made by our Company being found to be incorrect, or breach of any of the terms and/or conditions of the relevant facility or security documents; (ii) any deterioration, impairment or decline in the value of the security which, in the judgment of the lender, renders it unsatisfactory as to character or value; (iii) any attachment, distress, execution or other process being levied or enforced against our Company's assets or bank accounts; (iv) the death, insolvency, winding up or commencement of proceedings against our Company under the Insolvency and Bankruptcy Code, 2016 (or a threat thereof), or the death of any guarantor; and (v) any substantial change in the constitution or management of our Company without the prior written consent of the relevant lender.

6. Consequences of events of default

Upon occurrence of an event of default, our lenders may, among others: (i) demand cure of the material default; (ii) recall the facility, in whole or in part; (iii) declare the outstanding amount of the facility, together with accrued interest and other charges, to be due and payable; (iv) impose penal interest on the outstanding amount; (v) enforce the security created in favour of the lender; (vi) exercise the right to appoint a nominee on the board of directors of our Company; (vii) disclose or publish our Company's and its directors'/promoters' names and photographs as defaulters or wilful defaulters, as applicable, in such manner as the lender or the RBI, in their absolute discretion, may deem fit; and (viii) take any other action available under the facility agreement, security documents and/or applicable law.

7. Penalty

Facilities availed by our Company contain provisions prescribing penalties for, among others, irregularities in cash credit/overdraft accounts, non-compliance with financial covenants (including financial ratios and parameters, including all basic negative covenants, stipulated by the lender), delay in submission of stock statements, financial information or renewal data, delayed creation or perfection of security, and non-renewal of insurance, at rates typically ranging from 2% to 8% per annum on the amount in default or breach, in addition to applicable taxes, as specified in the respective facility documents.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority)(including those involving the Key Managerial Personnel and Senior Management;), (ii) actions taken penalties imposed by statutory or regulatory authorities (including penalties and notices)(including those involving the Key Managerial Personnel and Senior Management;), (iii) claims related to direct and indirect tax matters (disclosed in consolidated manner) and (iv) Other pending litigations based on lower of the threshold criteria mentioned below which is determined to be material by the Company as per the materiality policy adopted pursuant SEBI ICDR Regulations in each case involving our Company, Promoters and Directors (“**Relevant Parties**”). Further, there are no: (i) disciplinary actions including any penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action; or (ii) outstanding litigation involving our Group Companies that have a material impact on our Company.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to resolution dated August 14, 2026 of our Board:

All outstanding legal proceedings involving the Relevant Parties (other than as set out in (i), (ii) and (iii) above) shall be disclosed:

- (i) if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of the lower of (a) 2% of the turnover of our Company as per the last restated annual financial statements; or (b) 2% of the net worth of our Company as per the last restated annual financial statements; except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of the absolute value of the profit or loss after tax of our Company, as per the last three restated annual financial statements, in this case being, ₹ 4.41 million (i.e., lower of: (a) ₹ 82.68 million, being 2% of the turnover of the Company as per the last restated annual financial statements; (b) ₹ 13.52 million, being 2% of the net worth of the Company as per the last restated annual financial statements; and (c) ₹ 4.41 million, being 5% of the average of the absolute value of the profit/ loss after tax as per the last three restated annual financial statements) (“**Materiality Threshold**”); or*
- (ii) where the monetary liability is not determinable or quantifiable or does not exceed the Materiality Threshold as specified in (i) above, for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing, in the opinion of the Board, on the business, operations, performance, prospects or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Threshold in (i) above*
- (iii) pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality and shall not be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitral forum, tribunal or governmental authority.*

Further, pursuant to a Board resolution dated August 14, 2026 our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5.00% of the total trade payables of our Company as of the latest date of the restated financial information are material creditors (i.e., ₹21.68 million based on the Restated Financial Information as of and for the period ended March 31, 2026). Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

Nil

(b) Criminal proceedings by our Company

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

Nil

(d) Material civil litigation against our Company

Nil

(e) Material civil litigation by our Company

Nil

II. Litigation involving our Directors

(a) Criminal proceedings against our Directors

Nil

(b) Criminal proceedings by our Directors

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

Nil

(d) Material civil litigation against our Directors

Nil

(e) Material civil litigation by our Directors

Nil

III. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

Nil

(b) Criminal proceedings by our Promoters

Nil

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Promoter

Nil

- (d) *Disciplinary action imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals including outstanding action*

Nil

- (e) *Material civil litigation against our Promoters*

Nil

- (f) *Material civil litigation by our Promoters*

Nil

IV. Litigation involving our Key Managerial Personnel

- (a) *Criminal proceedings against our Key Managerial Personnel*

Nil

- (b) *Criminal proceedings by our Key Managerial Personnel*

Nil

- (c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Key Managerial Personnel*

Nil

V. Litigation involving our Senior Management

- (a) *Criminal proceedings against our Senior Management*

Nil

- (b) *Criminal proceedings by our Senior Management*

Nil

- (c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Senior Management*

Nil

VI. Other material litigation which is determined to be material by the Company

Nil

VII. Tax proceedings involving our Company, Directors and Promoter

Details of outstanding tax proceedings involving our Company, Directors and Promoter as of the date of this Draft Red Herring Prospectus are set out below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax		
<i>Company</i>	4	191.85
<i>Directors⁽¹⁾</i>	Nil	Nil
<i>Promoter</i>	1	9.05
Sub-Total (A)	5	200.90
Indirect Tax		
<i>Company</i>	2	42.18

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Directors ⁽¹⁾	Nil	Nil
Promoter	Nil	Nil
Sub-Total (B)	2	42.18
Total (A+B)	7	243.08

(1) Other than the Promoter

As certified by M/s. Mehta Lodha & Co, Chartered Accountants our Statutory Auditors, by way of their certificate dated August 21, 2026

VIII. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated August 14, 2026, of our Board, considers all creditors to whom the amount due by our Company exceeds 5.00% of the total trade payables as per the latest restated financial information set out in this Draft Red Herring Prospectus as material creditors (i.e., 5.00% of ₹ 226.51 million which is ₹ 11.33 million based on latest restated financial information as of and for the period ended March 31, 2026). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set out below:

Type of creditors	Number of creditors	Amount (₹ in million)
Material Creditors	2	40.63
Dues to micro and small enterprises (the “Small-scale undertaking”)	33	21.68
Other creditors	193	164.20
Total	228	226.51

As certified by M/s. Mehta Lodha & Co, Chartered Accountants our Statutory Auditors, by way of their certificate dated August 21, 2026

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at <https://mpsteelindia.com/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. Material developments since the date of the last balance sheet

Other than as set out in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 342, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of material consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking our businesses and operations. We have also set out below, material approvals or renewals applied for but not received in respect of our Company as on the date of this Draft Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements.

Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company. Additionally, certain material approvals may have lapsed or expired or may lapse in the ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications in accordance with applicable law. We have set out below, (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for (iii) approvals required for our business but not yet applied for

For further details in connection with the regulatory and legal framework within which we operate, see “Risk Factors” and “Key Regulations and Policies in India” beginning on pages 28 and 249, respectively.

I. Approvals in relation to the Offer

For further details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 386.

II. Approvals in relation to our Business

A. Material approvals obtained by our Company

Our Company has obtained the following material approvals pertaining to their business and operations.

(a) Corporate approvals

1. Certificate of incorporation dated April 15, 1998, issued by the Registrar of Companies Gujarat Dadra and Nagar Haveli, to our Company in its former name, being “*Ratnesh Steel Private Limited*”.
2. Fresh Certificate of incorporation dated December 13, 1999, issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, to our Company upon change of name from “*Ratnesh Steel Private Limited*” to “*Ratnesh Metal Industries Private Limited*”.
3. Fresh Certificate of incorporation dated August 24, 2023, issued by the Registrar of Companies, Gujarat at Ahmedabad, to our Company upon change of name from “*Ratnesh Metal Industries Private Limited*” to “*M P Steel (India) Private Limited*”.
4. Fresh Certificate of incorporation dated October 06, 2025, issued by the Registrar of Companies, Central Processing Centre, to our Company upon change of name from “*M P Steel (India) Private Limited*” to “*M P Steel (India) Limited*”, pursuant to conversion of our Company from a private to a public limited company.
5. The corporate identity number of our Company is U28999GJ1998PLC033954.
6. The Corporate Legal Entity Identifier of our Company is 9845002CBB86402EAF36.

(b) Tax Registrations

1. The permanent account number of our Company issued under the Income Tax Act, 1961 is AAACR9219H .
2. The tax deduction number of our Company issued under the Income Tax Act, 1961 is AHMR00757B .
3. GST registrations number for payments under various central and state goods and services tax legislations of our Company.

Sr. No.	State	GST IN
1.	Gujarat	24AAACR9219H1ZE
2.	Maharashtra	27AAACR9219H2Z7

- (c) The professional tax license bearing enrolment number 0406478401063 and registration number as 0406478401064 issued to the Company for state of Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 and the rules framed thereunder.
- (d) The professional tax license bearing registration number as 27950005973P issued to the Company for state of Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 and the rules framed thereunder.

Approvals material to our business and operations

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr No.	Particulars	Issuing authority	Reference/Registration/ License number	Date of issue/ registration	Expiry date / period of validity
1.	Consent to Establish (NOC) under the Water (Prevention & Control of Pollution) Act 1974, the Air Act, 1981 and the Environment (Protection) Act, 1986	Gujarat Pollution Control Board	138363	November 18, 2024	August 7, 2031
2.	Consolidated Consent & Authorisation	Gujarat Pollution Control Board	GPCB/CCA – MH – 31(5)/ID – 18362/850563	January 07, 2025	August 11, 2029
3.	License to work a factory	Directorate Industrial Safety & Health, Gujarat State	26134	June 27, 2000	December 31, 2027
4.	Licence to Import and Store Petroleum in an Installation	Petrol & Explosives Safety Organisation (PESO)	P/HQ/GJ/15/4733(P 122210)	November 18, 2022	December 31, 2027
5.	BIS Licence	Bureau of Indian Standards	CM/L- 7200250703	June 28, 2024	June 27, 2027
6.	Certificate of Verification	Office of the Controller, Legal Metrology, Gujarat State	3375352/MEH/2024 /01	December 31, 2024	-
7.	Importer Exporter Code	Director General of Foreign Trade	0898001501	June 02, 1998	-

(e) Labour and Employee related Approvals

Sr. No.	Particulars	Issuing authority	Reference/Registration/ License number	Date of issue	Expiry date / period of validity
1.	Intimation letter for allotment of code under Employees Provident Fund and Miscellaneous Provisions Act 1952	Employees Provident Fund Organization	GJAH0029718000	August 02, 2014	-
2.	Registration of employees of the factories and establishments under the ESI Act, 1948	Employees State Insurance Corporation	3700212537000099	August 20, 2026	-

Our Company has been exempted from the requirement of obtaining a certificate of registration as village “Ranasan” where our manufacturing facility is located is not in list of implemented area under the Employees’ State Insurance Act, 1948

III. Material approvals or renewals for which applications are currently pending before relevant authorities:

Except as disclosed below, there are no material approvals or renewals for which applications are currently pending, as on the date of this Draft Red Herring Prospectus:

Our Company had made an amendment application dated August 19, 2026 to Gujarat Pollution Control Board under the Air (Prevention & Control of Pollution) Act, 1981 for its consent to establish.

IV. Material Approvals in relation to our business which have expired, and renewal applications are yet to be filed

As on the date of this Draft Red Herring Prospectus, there are no material approvals in relation to our business which have expired and for which renewal applications are yet to be made by our Company.

V. Approvals required for our business but not yet applied for as on the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required for our business but which have not been applied for by our Company.

VI. Our intellectual property

Trademarks

As of the date of this Draft Red Herring Prospectus, we have registered the following mark with the Trademark Registry:

Particulars of Mark	Class	Trade Mark Number	Validity	Owner
	6	5695862	Valid till November 24, 2032	Ratnesh Metal Industries Private Limited ⁽¹⁾

Note: (1) We are in the process of amending the name of the owner from the former to the current name of our Company.

We have three (3) trademark applications pending with the trademarks registry as on the date of this Draft Red Herring Prospectus. The current status of the trademark applications made by our Company is as follows:

Sr. No.	Particulars	Date of application	Application number	Current Status
1.	Trademark – Device (Class – 35) 	April 08, 2026	7643387	Formalities Chk Pass
2.	Trademark - Device (Class -6) 	November 24, 2022	5695863	Objected
3.	Trademark - Device (Class - 6) 	November 24, 2022	5695864	Objected

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 June 15, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated June 22, 2026.

Further, our Board has taken on record the consents and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated August 21, 2026.

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved their respective participation in the Offer for Sale and also have authorised the sale of their portion of the Offered Shares in the Offer for Sale as set out below:

Sr. No.	Name of Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Kushalkumar V Bhansali	288,000	₹[●] million	August 21, 2026
2.	Vansraj Rikhabchand Bhansali	671,645	₹[●] million	August 21, 2026
3.	Madhu Kushalkumar Bhansali	579,645	₹[●] million	August 21, 2026
4.	Mainasundari Santosh Bhansali	480,000	₹[●] million	August 21, 2026
5.	Samveg Bhansali	288,000	₹[●] million	August 21, 2026

**To be updated at the Prospectus stage*

Our Board have approved this Draft Red Herring Prospectus pursuant to its resolutions dated August 21, 2026 for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoters or Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are, in any manner, associated with securities market. Further, there are no outstanding actions initiated by SEBI in the five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Compliance under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 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 ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 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 immediately preceding one year.

Our Company's operating profit, net worth, net tangible assets and monetary assets, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three Fiscals are set forth below:

Derived from our Restated Financial Information

Particulars	(₹ in million, unless otherwise stated)		
	As at and for the Fiscal ended		
	2026	2025	2024
Restated net tangible assets (A) ⁽¹⁾	1,141.56	907.29	845.40
Restated pre-tax operating profit (B) ⁽³⁾	308.37	150.23	126.92
Net Worth (C) ⁽⁴⁾	1,041.73	805.66	739.42
Monetary assets, as restated (D) ⁽²⁾	43.44	25.57	16.76
Monetary assets, as restated as a percentage of net tangible assets (E)= (D)/(A) (in %)	3.80	2.82	1.98
Average restated pre-tax operating profit for the Fiscals 2026, 2025 and 2024	195.17		

As certified by M/s. Mehta Lodha & Co, Chartered Accountants our Statutory Auditors, by way of their certificate dated August 21, 2026.

Notes:

- ⁽¹⁾ 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India
- ⁽²⁾ 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon. For the purpose of computing monetary assets, deposits subject to lien, which are utilized in the ordinary course of business, have not been taken into consideration.)
- ⁽³⁾ 'Operating Profit' has been calculated as profit before finance costs, other income, exceptional item and tax expenses.
- ⁽⁴⁾ 'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Restated Financial Information, but does not include reserves created out of write-back of depreciation and amalgamation.

Our Company has operating profits in each of the Fiscals 2026, 2025 and 2024 in terms of our Restated Financial Information, as indicated in the table above. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹195.17 million.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- (i) Our Company, Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are not debarred from accessing the capital market by SEBI;
- (ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;
- (iii) Neither our Company nor our Directors or Promoters have been declared as a 'Willful Defaulter' or a 'Fraudulent Borrower', as defined under the SEBI ICDR Regulations;
- (iv) Neither our Promoters nor any of our Directors have been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;
- (vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated January 30, 2026 and February 4, 2025 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters, promoter group, selling shareholders, directors and key managerial personnel are in dematerialised form;
- (viii) The Equity Shares of our Company 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;
- (ix) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

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 entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Each of the Selling Shareholders confirm that the Equity Shares offered by each Selling Shareholder as part of the Offer for Sale are fully paid up and have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus in compliance with Regulations 8 of the SEBI ICDR Regulations and that they are the legal and beneficial owners of the Offered Shares.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 BOOK RUNNING LEAD MANAGER, MONARCH NETWORK CAPITAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, 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, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, MONARCH NETWORK CAPITAL

LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 21, 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, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this 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 and at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and Book Running Lead Manager

Our Company, our Directors, the Selling Shareholders, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, <https://mpsteelindia.com/>, or the respective websites of our Group Companies or any affiliate of our Company would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, trustees 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, the Selling Shareholders, the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders, including their directors, affiliates, partners, trustees, associates, and officers accept and/ or undertake no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares. Further, the Selling Shareholders do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties, if any, and each of the Selling Shareholders and their respective affiliates and 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, our Group Companies, and each of their respective directors and officers, partners, agents, 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 in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India only.

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, 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, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutional documents to hold and invest in equity shares, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of ₹250 million, 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, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, insurance funds set up and managed by the army, navy or air-force of the Union of India, insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted Non-residents including FPIs, Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEM NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe to or purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of anytime subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. 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.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity

Shares are only proposed to be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

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. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission of such Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Each of the Selling Shareholders undertake to provide such reasonable assistance and extend reasonable cooperation as may be required and requested by our Company, to the extent such assistance and cooperation is required from such Selling Shareholders to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, within such time prescribed by SEBI.

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 of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such period as may be 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 as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to our Company, the Bankers to our Company, BRLM, the Statutory Auditors of our Company, lenders to our Company (wherever applicable), the Registrar to the Offer, Industry report provider, Practicing company secretary, in their respective capacities have been obtained; and the consents in writing of (b) the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank, Underwriters and Monitoring Agency 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 the Companies Act. Further, such consents (a) have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

- (i) Our Company has received written consent dated August 21, 2026 from M/s. Mehta Lodha & Co, Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 14, 2026 on the Restated Financial Information; and (ii) their report dated August 21, 2026 on the statement of special tax benefits, 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” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has also received written consent dated August 21, 2026 from Shrenik Raj Nahata, Company Secretary to include his name as required under section 26(1) of the Companies Act 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 to the extent and in their capacity as practicing company secretary in respect to their certificate on share capital build-up dated August 21, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- (iii) Our Company has received written consent dated August 20, 2026, from the independent chartered engineer, namely Multi Engineers Private Limited, to include its name 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 a chartered engineer and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in “*Capital Structure*” on page 92, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage paid on previous issues during the last five years

Since this is the initial public offering of the 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 our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the preceding three years

Except as disclosed in “*Capital Structure*” on 92, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed

Group Companies as on the date of this Draft Red Herring Prospectus. Our Company does not have any subsidiary or associate as on the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in “*Capital Structure*” on page 92, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter or a subsidiary.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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.

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.

Price information of past issues handled by the Book Running Lead Manager

1. Monarch Network Capital Limited

Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Monarch Network Capital Limited

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1.	Epac Prefab Technologies Limited	NSE	50,400.00	204.00	October 01, 2025	183.85	29.77%, [+4.19%]	34.58%, [4.45%]	-31.80%, [-8.12%]
2.	Sri Lotus Developers and Realty Limited	NSE	79,200.00	150.00	August 06, 2025	178.00	21.84%, [+0.65%]	18.11%, [+4.84%]	0.17%, [+0.01]
3.	Scoda Tubes Limited	NSE	22,000.00	140.00	June 04, 2025	140.00	47.97%, [+3.19%]	19.49%, [-0.02%]	20.84%, [+6.43%]
4.	Exicom Tele Systems Ltd	NSE	42,899.90	142.00	March 05, 2024	265.00	43.52%, [+0.35%]	120.63%, [+0.78%]	171.51%, [+12.88%]

Source: www.nseindia.com and www.bseindia.com

Notes:

****The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.**

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange.

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Monarch Network Capital Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (₹ in million)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th 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 %
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	151,600	-	-	-	-	2	1	-	-	-	-	-	1
2024-25	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-

***The information is as on the date of the DRHP.**

The information for each of the financial years is based on issues listed during such financial year.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website

1	Monarch Network Capital Limited	www.mnclgroup.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, 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, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/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 orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLM, details of which are given in “**General Information – Book Running Lead Manager**” on page 86.

All Offer-related 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, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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, in terms of 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 BRLM, 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.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, each of the Selling Shareholders, the BRLM 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 the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. 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 circulars prescribed by SEBI.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 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 SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see “***Our Management- Board Committees- Stakeholders Relationship Committee***” on page 269.

Our Company has appointed Falguni Panchal as the Company Secretary and Compliance Officer. For details, please see “***General Information***” on page 79

The Selling Shareholders have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company does not have any subsidiary company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, 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.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, SCRR, our MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, Allotment Advice and other terms and conditions as may be incorporated in 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 RBI, RoC 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 a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer – Offer Expenses*” on page 71. The Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholders.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, 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. For further details, please see “*Description of Equity Shares and Terms of the Articles of Association*” on page 431

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company (pursuant to transfer of Equity Shares from the Offer for Sale), the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For details, in relation to dividends, please see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 286 and 431, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, in accordance with applicable law and shall be published 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 Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), 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 the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price.

The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLM 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, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividends, if declared;
- the right to attend general meetings and exercise voting rights, 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 claim being satisfied;
- the right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; 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 and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see "*Description of Equity Shares and Terms of Articles of Association*" on page 431.

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. Bidders will not have the option of Allotment of the Equity Shares in physical form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated February 4, 2025, among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated January 30, 2026, among NSDL, our Company and the Registrar to the Offer

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment of Equity Shares in this Offer will be only in dematerialised/ electronic form in multiples of [●] Equity Share of face value of ₹10 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details, please see "*Offer Procedure*" on page 410.

Joint Holders

Subject to the provisions of our Articles of Association, 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 tenants with benefits of survivorship.

Jurisdiction

The competent courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

Please see “*Bid/Offer Period*” on page 372.

Nomination facility to Investors

In accordance with section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer, or 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 or variation to our Company in the manner prescribed. 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 and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there shall be no requirement for a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period 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 BRLM, 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 pm on Bid/Offer Closing Date.

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]

Credit of Equity Shares to 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 of ₹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 BRLM shall, in their 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 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹500,000, 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.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM. 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 from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation from each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band, or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from the 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. Each Selling Shareholder, severally and not jointly, confirms that it shall extend such reasonable assistance and cooperation as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 BRLM and the Registrar to the Offer on a daily basis. 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.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager 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 or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from 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.

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 Retail Individual Bidders, other than QIBs and NIIs	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	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 of QIBs and NIIs where Bid Amount is more than ₹5,00,000)	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 Non-Institutional Investors 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. on Bid/Offer Closing Date

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

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

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. 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 to upload. Such Bids that cannot be uploaded will not be considered for allocation under this 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. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. 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.

Our Company, in consultation with the BRLM, reserve 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. 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. The Floor Price will not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen 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, in compliance with the SEBI ICDR Regulations. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-a-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 may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a 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 (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or (iv) 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 in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law.

Each of the Selling Shareholders shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Selling Shareholders in writing, in accordance with applicable law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

Subject to applicable law, in the event of under-subscription in the Offer, i.e., in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case

of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders 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.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their 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 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 BRLM, 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 advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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

If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer equity share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "**Capital Structure**" on page 92 and except as provided under the Articles of Association, 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, please see "**Description of Equity Shares and Terms of Articles of Association**" on page 431.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] million, comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 950.00 million and Offer for Sale of up to 2,307,290 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by the Selling Shareholders. For details, please see “*The Offer*” on page 71.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share Capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	Qualified Institutional Buyers QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
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 available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR	The Allotment to each Retail Individual Bidder 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, please see “ <i>Offer</i> ”

Particulars	Qualified Institutional Buyers QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations	Regulations subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 2,00,000 and up to ₹10,00,000; and (b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10,00,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations. For details, please see “Offer Procedure” on page 410.	Procedure” on page 410.
Minimum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares of face value of ₹10 each and 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), subject to applicable 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 does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable 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 ₹200,000
Mode of Allotment	Compulsory in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and thereafter in multiples of one Equity Share of face value of ₹10 each for QIBs and RIBs. The		

Particulars	Qualified Institutional Buyers QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹0.20 million)		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension fund (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 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, 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, Systemically Important NBFCs and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta) applying for Equity Shares such that the Bid amount does not exceed ₹200,000 in value

Particulars	Qualified Institutional Buyers QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Investment Funds) Regulations, 2012		
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 In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding [^]	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism		

*Assuming full subscription in the Offer.

[^]SEBI vide the SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), 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, please see "**Offer Procedure**" on page 410.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with rule 19(2)(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. 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 QIBs, 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 Offer will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹2,00,000 and up to ₹10,00,000 and two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 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 in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Offer**" and "**Offer Procedure**" on pages 398 and 410 respectively.
- (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. 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. 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, except as otherwise permitted, in any or all categories.
- (4) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation

Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

- ⁽⁵⁾ The Bids by FPIs with certain structures as described under “**Offer Procedure - Bids by FPIs**” on page 410 and having same PAN may 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) may be proportionately distributed.*
- ⁽⁶⁾ Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

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 category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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, please see “**Terms of the Offer**” on page 398

OFFER PROCEDURE

*All Bidders should read 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 and the UPI Circulars (the “**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, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did 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. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, 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 the 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.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, of which 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”), 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 QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the

remainder of the Net QIB Category 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“DP ID”), client identification number (“Client ID”), PAN and unified payments interface identity number (“UPI ID”), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“NPCI”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

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 syndicate member;

- (ii) a stockbroker 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

- (i) 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 Book Building on a regular basis before the closure of the Offer.
- (ii) 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.
- (iii) 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 Exchange 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.
- (iv) QIBs and Non-Institutional Investors 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 and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor’s bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including Foreign Portfolio Investors (“FPIs”), Eligible Non-Resident Investors (“NRIs”) applying on a repatriation basis, foreign Venture Capital Investors (“FVCIs”) and registered bilateral and multilateral institutions	[●]
Anchor Investors ^{^^}	[●]

* Excluding the electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^{^^} Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks 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 Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks 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.

Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may

be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLM;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or
- (v) pension funds sponsored by entities which are associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” 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 BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs 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 SCSB to block

their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“FCNR Accounts”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

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).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act, 1999 (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 429.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs, 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases 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, with effect from April 1, 2020, 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 Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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 the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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 the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, are liable to be rejected. 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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("ODI") 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 confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus”*.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**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, whichever is lower. Further, the aggregate equity investments 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. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("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, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,000 crore or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 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, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids 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, systematically important non-banking finance company (“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 ₹250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 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, 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 BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Category. 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 ₹100.00 million.
- (c) 40% of the Anchor Investor Portion will be reserved as under:
 - (i) 33.33% for domestic mutual funds; and
 - (ii) 6.67% for life insurance companies and pension funds

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

- (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 may 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 BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) 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, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM 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) 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.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and 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.
- (j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion. Please see ***“Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto”*** above.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

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, the Selling Shareholders and/or the Book Running Lead Manager 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 the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

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. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by RIIs) and ₹ 0.50 million;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
8. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
11. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under

applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. 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;
17. 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;
18. 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;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIIs, 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 www.sebi.gov.in);
23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
26. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using

his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders 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;
30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. 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;
12. 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;
13. 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);
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 this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 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);
26. 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 Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. 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 using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, please see “**General Information – Book Running Lead Manager**” on page 86.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see “**General Information – Company Secretary and Compliance Officer**” on page 79

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.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, 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 Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the 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 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 RIIs, NIIs 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. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less 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 Category, 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 ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, 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 Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the

Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under 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 Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

In the pre-Offer and Price Band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the 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 [●] (Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants 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 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps 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 are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and

- Except for the allotment of Equity Shares pursuant to allotment of Equity Shares through Fresh Issue and Pre-IPO placement, if any, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing 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.
- that no further issue of specified securities shall not be made in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing the draft offer document and listing of the specified securities offered through the offer document or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in such draft offer document or offer document.
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- 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;
- the Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- the Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- the Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and
- the Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

- (i) 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, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 (“**Industrial Policy**”) prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”) dated October 15, 2020, which with effect from October 15, 2020 consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of the 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 (“**Restricted Investors**”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect from May 2, 2026. 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 of India. 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 or fund in India. 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 and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see “**Offer Procedure**” on page 410.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please see “**Offer Procedure**” on page 410.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see “*Offer Procedure- Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 410 and 410, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

M P STEEL (INDIA) LIMITED

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of M P Steel (India) Limited of (the “Company”) held on 26th February, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	Table ‘F’ shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2.	In these Articles —	
	(a) “Act” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
	(b) “Applicable Laws” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	“Applicable Laws”
	(c) “Articles” means these articles of association of the Company or as altered from time to time.	“Articles”

	(d) “Board of Directors” or “Board”, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	“Board of Directors” or “Board”
	(e) “Company” means MP Steel (India) Limited.	“Company”
	(f) “Depository” or “Depositories” means a depository, as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a Company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	“Depository” or “Depositories”
	(g) “Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	“Lien”
	(h) “Lock-in Period” shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of SEBI ICDR Regulations (<i>as defined below</i>).	“Lock-in Period”
	(i) “Memorandum” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
	(j) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
	(k) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.	“SEBI ICDR Regulations”
	(l) “Shareholder or Member” shall mean a person registered as holder of shares including beneficial holders in the records of a Depository.	“Shareholder(s)” or “Member(s)”
	(m) “Transfer” shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.	“Transfer”
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless	

	otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”. (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
4.	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 Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (or at a discount subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if	Shares under control of Board

	so issued, shall be deemed to be fully paid shares. 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 the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription 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, accepts any Shares and whose name is entered on the Register shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, 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 Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the 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 think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for 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, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) 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 (b) Preference share capital	Kinds of share capital

6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue.	Issue of new certificate in place of one defaced, lost or destroyed

	Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. 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 no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.	
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not compelled to recognize any equitable, contingent interest
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	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.	Mode of payment of commission
11. (1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members

13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	Power to issue redeemable preference shares
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares	Further issue of share capital

	offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	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 loans raised by the Company to convert such debenture or loans into 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 debenture or the raising of loan by a special resolution passed by the Company in general meeting. Notwithstanding	

	anything contained in [Article 14 (2)] hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	Mode of further issue of shares
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	Power to make compromise or arrangement
15. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	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—	As to enforcing Lien by sale

	(a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	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 with reference to the sale	Purchaser not affected
18. (1)	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.	Application of proceeds of sale
(2)	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.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	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.	Board may make Calls
(2)	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.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	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.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls

(2)	In case of non-payment of such sum, all the relevant provisions of these Articles 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.	Effect of nonpayment of sums
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Suit by company for recovery of money against any member
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	Enforcing forfeiture of shares by Company
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.	Payment in anticipation of calls may carry interest
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.

29.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.	Dematerialization Of Securities

	Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	Instrument of transfer to be executed by transferor and transferee
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. 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.	Register of transfer
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The 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.	Board may refuse to register transfer
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	Board may decline to recognize instrument of transfer

	(c) the instrument of transfer is in respect of only one class of shares. The 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.	
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the 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. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	Application for registration of transfer of shares
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required	Transmission Clause

	by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	
(4)	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.	Board's right unaffected
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
39A	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 document	No fee for transfer or transmission
Nomination by security holder		
40.	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may	Manner of nomination by security holder

	be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	Form of Notice

	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	In default of payment of shares to be forfeited
44.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Entry of forfeiture in register of members
45.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
46. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
47. (1)	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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
48. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	Transferee not affected
49.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
50.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any,	Cancellation of share certificate in respect of forfeited shares

	originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
51.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
52.	The provisions 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, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
53.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Lock-in of Pledged Shares		
54.	Notwithstanding anything contained in these Articles, where any shares are pledged or encumbered and are required to be locked-in under SEBI ICDR Regulations or any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.	
55.	Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safe balance”, or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws. (i) In the event of invocation of the pledge of such Equity Shares by the pledgee, if in whole, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period and if in part, the remaining portion of Equity Shares so left shall continue to be locked in the account of the pledgor or the beneficial owner. (ii) In the event of release/unfreeze of the pledge of such Equity Shares by the pledgee, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor or the beneficial owners account for the balance Lock-in Period.	
56.	Notwithstanding anything contained in these Articles, the Company shall have the power to initiate any corporate action as may be deemed necessary for incorporation of lock-in/marking equity shares as ‘non – transferrable’ with the Depositories.	
Alteration of capital		
57.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:	Power to alter share capital

	Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
58.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	Right of stockholders
A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.	Issue of share warrants and rights of holder of share warrants

	(i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
59.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
Joint Holders		
60.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be	Delivery of certificate and giving of notice to first named holder

	deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
61. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Source of issue of bonus issue
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	Articles to be considered at the time of passing of Resolution
62. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization

(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	Surplus money to be distributed to the members
Buy-back of shares		
63.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such	Buy-back of shares

	number as may be prescribed under the Act or Rules made from time to time.	
General meetings		
64.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
65.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	Calling of Extra- ordinary General Meeting
Proceedings at general meetings		
66.	Subject to the provisions of the Act, the quorum for a general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members up to 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present	Quorum
67.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
68.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
(A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar	Gap between two Annual General Meetings

	under the provisions of the Act to extend time within which any Annual General Meeting may be held.	
(B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	Time for Annual General Meeting
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	Dispatch of documents before Annual General Meeting
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
70.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting

71. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
72. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	When body corporate is member of the company
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
73. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	Adjournment in case quorum is not present
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(5)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required

Voting rights		
74.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	Entitlement to vote on show of hands and on poll
75.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Taking of poll
76.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	Voting through electronic means
77. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	Vote of joint holders, proxy
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	Seniority of names
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
79.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman	Voting by poll

	that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinisher from office and fill the vacancy so caused in the office of a scrutinisher arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
80.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
81.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
82.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		

83. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	Proxies when to be deposited
84.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	Form of proxy
85.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
(A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	Manner of appointment of proxy
Board of Directors		
86.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.	Board of Directors
87.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board. (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies	Independent Director

	Act, 2013 or the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 , from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the Companies Act, 2013 and the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 and shall not be liable to retire by rotation.	
A	The Directors shall not be required to hold any qualification shares in the Company.	Qualification shares
88. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;	Directors liable to retire by rotation

	(c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
89. (1)	a. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. b. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (c) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (d) in connection with the business of the Company. © and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
(5)	Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	Remuneration of director who is neither in the Whole-time employment nor a Managing Director
90.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.	Power to authorise sub delegation
Appointment and Remuneration of Directors		

91.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	Appointment of Managing Director and Whole-Time Director
92. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Managerial Remuneration
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
93.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
94. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
95.	The Directors shall appoint one women director as per the requirements of section 149 of the Act and as SEBI (LODR) Regulations, 2015.	Women Director
96.	Key Managerial Personnel Subject to the provisions of the Act,— (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such	Key Managerial Personal

	term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board: (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii). The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles	
97. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
98. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	Manner of vacation of office of director
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	Debenture Director

(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	Right of Persons Other than retiring Directors to Stand for Directorship
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	Register of Directors and key Managerial Personnel and their Shareholding
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	Remuneration of director who is neither in the Whole-time employment nor a Managing Director
Powers of Board		
99. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or	General powers of the Company vested in Board

	required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company,	Powers of the Board

	and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;	

	(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the	

	Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
100. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	Notice of Board meetings
101. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other	Questions at Board meeting how decided

	person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
102.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
103. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
104. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
105. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
106. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
107.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
108.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in	Passing of resolution by Circulation

	number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	
109. (1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer
Registers		
110.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. Closure of Register of members b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. When instruments of transfer to be retained All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.	Register of members

111.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	Statutory registers
112. (1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
113.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
114.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	Interim dividends
115. (1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (iv) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases	Dividends only to be paid out of profits

	after providing for depreciation in accordance with the provisions of schedule II of the Act.	
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
116. (1)	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.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
117. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	Retention of dividends
118. (1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	Dividend how remitted
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
119.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
120.	No dividend shall bear interest against the Company.	No interest on dividends

121.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
122.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	Setting off dividend against calls
123.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	When transfer of share shall not pass dividend right
Unpaid or unclaimed dividend		
124. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of M P Steel (India) Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
125. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (iv) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision,	Inspection by Directors

	file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors
126.	Accounts to be audited a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, the Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.	

	d. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. e. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor of the company shall hold the office until the conclusion of the first Annual General Meeting. f. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. g. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company	
127.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.	Audit of Branch Offices
128.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.	Remuneration of Auditors
Borrowing Powers		

129.	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. 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 capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	Power of the Board to borrow monies
Winding up		
130.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
131. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way	Directors and officers right to indemnity

	in the discharge of his duties in such capacity including expenses.	
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
Secrecy		
132.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	Directors, manager, auditor, members, etc to maintain secrecy
133.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided, he gives fifteen days' notice to the company about his intention to do so. b. The register shall be open for inspection during business hours and the members shall have a right to take extracts therefrom and copies thereof, on a request by the members, be provided to them free of cost within thirty days; and shall also be kept open for inspection at every annual general meeting of the company and shall be made accessible to any person attending the meeting. c. If any inspection as provided in above clause is refused, or if any copy required under that clause is not sent within thirty days from the date of receipt of such request, the Registrar shall on an application made to him order immediate inspection and supply of copies required thereunder.	Registers, Inspection and copies Thereof
General Power		
134.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so	General power

	authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	

Note: The AOA has been amended via approval of members in the special resolution passed at the Extraordinary General Meeting held on June 22, 2026.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and will be available at the following weblink: <https://mpsteelindia.com/>, from the date of the Red Herring Prospectus until the date of the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of 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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated August 21, 2026, entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager;
2. Registrar Agreement dated August 21, 2026, entered amongst our Company, the Selling Shareholders, and the Registrar to the Offer;
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●], entered amongst our Company, Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, and the Banker(s) to the Offer;
4. Share Escrow Agreement dated [●], entered amongst our Company, Selling Shareholders, and the Share Escrow Agent;
5. Syndicate Agreement dated [●], entered amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Offer;
6. Underwriting Agreement dated [●], entered amongst our Company, the Selling Shareholders, and the Underwriters;
7. Monitoring Agency Agreement dated [●] entered into amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certificate of incorporation dated April 15, 1998, issued by the Registrar of Companies, Gujarat at Ahmedabad in the name of '*Ratnesh Steel Private Limited*';
2. Certificate of incorporation pursuant to change of name from '*Ratnesh Steel Private Limited*' to '*Ratnesh Metal Industries Private Limited*', issued by the Registrar of Companies, Gujarat at Ahmedabad dated December 13, 1999;
3. Certificate of incorporation pursuant to change of name from '*Ratnesh Metal Industries Private Limited*' to '*M P Steel (India) Private Limited*', issued by the Registrar of Companies, Gujarat at Ahmedabad dated August 24, 2023;
4. Fresh certificate of incorporation pursuant to conversion of our Company from private limited company to public limited company and consequent change of name to '*M P Steel (India) Limited*', issued by the Registrar of Companies, Gujarat at Ahmedabad dated October 6, 2025;

5. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;
6. Resolution of our Board dated June 15, 2026 approving the Offer and other related matters;
7. Shareholders' resolution dated June 22, 2026 approving the Fresh Issue and other related matters;
8. Resolution of our Board dated August 21, 2026 taking on record consents of the Selling Shareholders to participate in the Offer for Sale;
9. Resolution of our Board dated August 21, 2026 respectively, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;
10. Resolution of our Board dated August 21, 2026, approving the Draft Abridged Prospectus.
11. Resolution dated August 21, 2026 passed by the Audit Committee approving the KPIs;
12. Consent letters and authorisations from our Selling Shareholders consenting to participate in the Offer for Sale;
13. Consent dated August 21, 2026 from M/s. Mehta Lodha & Co, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated August 14, 2026 on our Restated Financial Information; (ii) their report dated August 21, 2026 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;
14. Consent dated August 20, 2026, from the independent chartered engineer, namely Multi Engineers Private Limited, to include its name 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 a chartered engineer and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
15. The examination report dated August 14, 2026, of our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus;
16. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share; (ii) basis of Offer price; (iii) financial indebtedness; (iv) KPIs; (v) insurance coverage; (v) outstanding dues to creditors; and (vi) tax litigations each dated August 21, 2026 issued by M/s. Mehta Lodha & Co, Chartered Accountants, our Statutory Auditors;
17. The report on statement of possible tax benefits dated August 21, 2026 from our Statutory Auditors;
18. Consents of each of our Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to our Company, the BRLM, Bankers to our Company, Banker(s) to the Offer, Syndicate Members, the Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s);
19. Consent dated August 21, 2026 from Shrenik Raj Nahata, practicing company secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in respect of their certificate on share capital build-up dated August 21, 2026;
20. Consent letter dated August 21, 2026 from CARE Analytics and Advisory Limited, to rely on and reproduce part or whole of the report titled "*Industry Research Report on Stainless Steel Industry*" dated August 21, 2026 and include their name in this Draft Red Herring Prospectus;

21. Industry report titled “*Industry Research Report on Stainless Steel Industry*” dated August 21, 2026 prepared and issued by CARE Analytics and Advisory Limited, commissioned and paid for by our Company;
22. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2025, 2024 and 2023.
23. Due diligence certificate dated August 21, 2026 addressed to SEBI from the BRLM;
24. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively;
25. Tripartite agreement dated February 4, 2025, amongst our Company, CDSL and the Registrar to the Offer;
26. Tripartite agreement dated January 30, 2026 amongst our Company, NSDL and the Registrar to the Offer;
27. SEBI final observation letter [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Kushalkumar V Bhansali
DIN: 01541419
Managing Director

Place: Ahmedabad
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Vansraj Rikhabchand Bhansali
DIN: 00059892
Chairman and Director

Place: Ahmedabad
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Santosh Vansraj Bhansali
DIN: 01541524
Whole-time Director

Place: Ahmedabad
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Pradeep Randhirmal Lodha

DIN: 01560437

Whole-time Director and Chief Financial Officer

Place: Ahmedabad

Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Rajendrachand Singhvi
DIN: 00037069
Independent Director

Place: Mumbai
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Nanubhai Muljibhai Panchal
DIN: 11437864
Independent Director

Place: Vadodara
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Sharmila Jitendra Oswal
DIN: 02919104
Independent Director

Place: Pune
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Balveermal Kewalmal Singhvi
DIN: 05321014
Independent Director

Place: Ahmedabad
Date: August 21, 2026

DECLARATION

I, Kushalkumar V Bhansali, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Kushalkumar V Bhansali

Place: Ahmedabad

Date: August 21, 2026

DECLARATION

I, Vansraj Rikhabchand Bhansali, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Vansraj Rikhabchand Bhansali

Place: Ahmedabad

Date: August 21, 2026

DECLARATION

I, Madhu Kushalkumar Bhansali, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Madhu Kushalkumar Bhansali

Place: Ahmedabad

Date: August 21, 2026

DECLARATION

I, Mainasundari Santosh Bhansali, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mainasundari Santosh Bhansali

Place: Ahmedabad

Date: August 21, 2026

DECLARATION

I, Samveg Bhansali, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Samveg Bhansali

Place: Ahmedabad

Date: August 21, 2026