



YOGIJI DIGI LIMITED (FORMERLY KNOWN AS YOGIJI DIGI PRIVATE LIMITED)
CORPORATE IDENTITY NUMBER: U74899HR1993PLC032121

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. - 148, Sector - 58, Faridabad - 121 004, Haryana, India	Sonam Gosain <i>Company Secretary and Compliance Officer</i>	Email: complianceofficer@ydggroup.com Tel: +91-129 4154803	www.ydggroup.com

THE PROMOTERS OF OUR COMPANY: NAVNEET SINGH, SAMEER BANSAL AND SATISH KUMAR TRIPATHI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,700.00 million	Offer for sale of up to 7,171,290 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, see “ <i>Other Regulatory and Statutory Disclosures-Eligibility for the Offer</i> ” on page 502. For details in relation to share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”), see “ <i>Offer Structure</i> ” beginning on page 521.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDERS	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Navneet Singh	Promoter Selling Shareholder	Up to 261,870 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	4.62
Sameer Bansal	Promoter Selling Shareholder	Up to 332,430 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	4.37
Satish Kumar Tripathi	Promoter Selling Shareholder	Up to 283,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	18.89
Navneet Gill (HUF)	Promoter Group Selling Shareholder	Up to 305,130 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	7.10
Samir Bansal HUF	Promoter Group Selling Shareholder	Up to 518,070 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	7.10
S Gupta Family Enterprises Private Limited (<i>formerly known as S Gupta Family Investments Private Limited</i>)	Other Selling Shareholder	Up to 4,336,290 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	37.78
Coinmen Special Opportunities Fund	Other Selling Shareholder	Up to 567,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	37.78
Anubhav Gupta Investments	Other Selling Shareholder	Up to 378,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	37.78
Anubhav Gupta Ventures	Other Selling Shareholder	Up to 189,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	37.78

**As certified by our Statutory Auditors, by way of their certificate dated July 20, 2026. For further details, see “The Offer” on page 80.*

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the book running lead managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” on page 165, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 29.

ISSUER'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, accepts responsibility for and confirms only statements expressly made by the respective Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves as a Selling Shareholder and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement, disclosures and undertakings in this Draft Red Herring Prospectus, including, among other things, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

LOGO	NAME	CONTACT PERSON	TELEPHONE & EMAIL
	EMKAY GLOBAL FINANCIAL SERVICES LIMITED	Deepak Yadav / Heena Sharma	Tel: +91 22 6612 1212 E-mail: ydl.ipo@emkayglobal.com
	SYSTEMATIX CORPORATE SERVICES LIMITED	Kuldeep Singh / Harsha Panjwani	Tel: + 91 22 6704 8000 E-mail: yogiji.ipo@systematixgroup.in

REGISTRAR TO THE OFFER

LOGO	NAME	CONTACT PERSON	TELEPHONE & EMAIL
	BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C	Tel: +91 22 6263 8200 E-mail: ipo@bigshareonline.com

BID/OFFER PERIOD

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

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

UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

^ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer; or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.ydgroup.com and the BRLMs at www.emkayglobal.com and www.systematixgroup.in. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 20, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the Primary Business

a) Business overview - Products and Services

Our product offerings span the full spectrum of flat steel processing equipment, including Cold Rolling Mills, Annealing and Pickling Lines, Pickling Lines, Acid Regeneration Plants, Metal Coating Lines (GI/GL/ZM Lines), Color Coating Lines, Other ancillary lines (includes slitting, trimming and rewinding cum trimming lines), Skin Pass Mills, Spares and Components, Revamps and Retrofitting and Electrical and Automation Solutions. We also offer spares and components including roll chocks, mandrel shafts, coaters, payoff reels, recoilers, uncoilers, and other mechanical and electrical assemblies, as well as revamp and retrofitting solutions for upgradation of existing lines.

b) Industries Served and Typical Customers

Our products cater to customers across the steel, metal processing and allied sectors, including both independent flat steel manufacturers and integrated steel producers.

c) Segment Reporting and Revenue Contribution

There are no separate reportable segments. For further details, see “*Restated Financial Information-Note 38-Segment Reporting*” on page 441 of the Draft Red Herring Prospectus.

d) Key Geographies Served

Our customers include both domestic and export customers, and we have executed projects across multiple geographies, spanning 10 countries across key regions including South Asia, Africa, the Middle East, and North America.

For further details, see “*Our Business-Customer Relationships and Geographic Presence*” on page 284 of the Draft Red Herring Prospectus.

e) Revenue Concentration Among Top 5 customers

The following table sets forth the revenue from operations derived from our top five customers for the years indicated:

Sr. No.	Name of the top 5 customers*	Financial Year 2026	
		Revenue contribution (in ₹ million)	% of total revenue of operation of our Company (in %)
1.	APL Apollo Building Products Limited	1,071.61	17.12
2.	Customer 1*	891.64	14.24
3.	Customer 2*	532.06	8.50
4.	Prompt Enterprises Private Limited	525.63	8.40
5.	BMW Industries Limited	468.09	7.48

Sr. No.	Name of the top 5 customers*	Financial Year 2025	
		Revenue contribution (in ₹ million)	% of total revenue of operation of our Company (in %)
1.	Shyam SEL & Power Limited	738.84	15.40
2.	CIM Steel Industry LLC	616.96	12.86
3.	Lodhia Industries Limited	413.27	8.62
4.	MM Integrated Steel Mills Limited	334.97	6.98
5.	Customer 7*	314.76	6.56

Sr. No.	Name of the top 5 customers*	Financial Year 2024	
		Revenue contribution (in ₹ million)	% of total revenue of operation of our Company (in %)
1.	Shyam SEL & Power Limited	988.97	24.94
2.	Jindal Steel Odisha Limited	785.36	19.81
3.	Lodhia Industries Limited	750.58	18.93
4.	MM Integrated Steel Mills Limited	397.27	10.02
5.	APL Apollo Building Products Limited	285.76	7.21

*We have not received the necessary consents from certain of our customers to disclose the respective names

f) Key Manufacturing Facilities

We operate three Manufacturing Units located at Palwal in Haryana, India as of May 31, 2026.

g) Business Strength and Strategies

Our Strengths

- (i) Established expertise with proven track record in setting up cold rolling complexes with diversified product offerings and cost-effective import substitution capabilities.
- (ii) Integrated design, manufacturing, and execution capabilities enabling end-to-end turnkey solutions.
- (iii) Technology-driven innovation and sustainability-oriented product development.
- (iv) Diversified customer base with long-standing relationships across domestic and international markets leading to robust Order Book building.
- (v) Proven track record of growth with robust financial performance.
- (vi) Experienced Promoters and Senior Management team with deep industry expertise.

Our Strategies

- (i) Expand product portfolio into new and high-value steel processing technologies while enhancing production capacity.
- (ii) Consolidate and strengthen our market position in downstream processing lines.
- (iii) Broadening upstream capabilities and growing the spares business to build a higher-value, cycle-resilient revenue mix.
- (iv) Geographical expansion of customer base and market diversification.
- (v) Execute our existing Order Book with quicker turnaround through expanded assembly capacity and disciplined project execution.

For further and complete information please refer chapter titled **“Our Business”** on page 280 of the Draft Red Herring Prospectus.

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

The domestic flat steel demand in India expanded at a CAGR of 7.88% between Fiscals 2020 and 2026 from 48.50 million tonnes per annum in fiscal 2020 to 76.46 million tonnes per annum in Fiscal 2026, primarily supported by strong growth in automotive, construction, and infrastructure sectors according to CRISIL Report. Further, flat steel production in India grew at a CAGR of 6.97% between Fiscals 2020 and 2026, increasing from 49.87 million tonnes to 74.72 million tonnes, and is expected to increase at a CAGR of 6.5% to 7.5% between Fiscals 2026 and 2031 to 100.00 to 105.00 million tonnes per annum by Fiscal 2031.

Globally, finished steel demand remained largely rangebound between CY 2020 and CY 2025, but going forward, the global demand for finished steel is expected to log a CAGR of 2.80% to 3.30% between CY 2025 and CY 2030 on the account of an expected growth in demand from markets other than China. With the Indian flat steel market poised for accelerated growth outpacing global demand growth and the international market expanding in tandem, we are well-positioned to meet the increasing domestic and global demand and leverage our robust operational capabilities, established customer relationships and integrated manufacturing infrastructure to drive sustained growth across both domestic and international markets.

For further details, see “**Industry Overview**” beginning on page 186 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Navneet Singh, Sameer Bansal and Satish Kumar Tripathi.

Navneet Singh is one of our Promoters and the Managing Director of our Company. He has been associated with our Company since September 27, 1993. He is responsible for the overall management, strategic direction, and leadership of our Company. He holds a bachelor’s degree in engineering (industrial electronics) from Amravati University. He has over 31 years of experience in the flat steel industry.

Sameer Bansal is one of our Promoters and Executive Director of our Company. He is responsible for overseeing our Company’s finance, operations, and project execution functions. He has been associated with our Company since January 21, 1995. He holds a bachelor’s degree in engineering (industrial electronics) from Amravati University. He has over 31 years of experience in the flat steel industry.

Satish Kumar Tripathi is one of our Promoters and Executive Director of our Company. He has been associated with our Company since May 1, 2024. He is responsible for providing technical and execution oversight across the design, manufacturing, assembly, and installation of our Company’s machinery and equipment. He has over 30 years of experience in the steel industry.

For further details, see “**Our Promoters and Promoter Group**” and “**Our Management**” on pages 383 and 364 of the Draft Red Herring Prospectus.

4. Objects of the Offer

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

1. Funding working capital requirements of our Company;
2. Pre-payment / re-payment, in part or full of certain outstanding borrowings availed by our Company;
3. General corporate purposes.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(in ₹ million)		
Sr. No.	Particulars	Estimated amount
1.	Funding working capital requirements of our Company	1,400.00
2.	Pre-payment / re-payment, in part or full of certain outstanding borrowings availed by our Company	450.00
3.	General Corporate purposes ⁽¹⁾⁽²⁾	●
Total ⁽¹⁾⁽²⁾⁽³⁾		●

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

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

⁽³⁾ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million (“Pre-IPO Placement”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock

Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

For further details, see "**Objects of the Offer**" on page 148 of the Draft Red Herring Prospectus.

5. Pre and post Offer shareholding of Promoters, members of the Promoter Group and top 10 shareholders

The aggregate pre-Offer and post-Offer shareholding of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) are set forth below:

S. No	Name of the Shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment**^			
		Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer paid-up 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 the post-Offer paid-up equity share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Offer paid-up equity share capital (%)
Promoters							
1.	Navneet Singh	11,283,090	19.89	[●]	[●]	[●]	[●]
2.	Sameer Bansal	9,762,900	17.21	[●]	[●]	[●]	[●]
3.	Satish Kumar Tripathi	3,811,290	6.72	[●]	[●]	[●]	[●]
Promoter Group							
1.	Navneet Gill (HUF)	305,130	0.54	[●]	[●]	[●]	[●]
2.	Samir Bansal HUF	518,070	0.91	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	S Gupta Family Enterprises Private Limited (formerly known as S Gupta Family Investments Private Limited)	10,007,550	17.64	[●]	[●]	[●]	[●]
2.	Ashok Kumar Rana	3,811,290	6.72	[●]	[●]	[●]	[●]
3.	Kitara PIIN 1103	3,721,620	6.56	[●]	[●]	[●]	[●]
4.	Kitara PIIN 1102	2,835,630	5.00	[●]	[●]	[●]	[●]
5.	Trimurti Fragrances & Flavours Private Limited	2,605,050	4.59	[●]	[●]	[●]	[●]
6.	Coinmen Special Opportunities Fund	2,268,630	4.00	[●]	[●]	[●]	[●]
7.	Kunal Khaneja	1,042,020	1.84	[●]	[●]	[●]	[●]
8.	Sanjeev Singhal	827,400	1.46	[●]	[●]	[●]	[●]
9.	Sageone Investment Managers LLP	567,210	1.00	[●]	[●]	[●]	[●]
10.	Saket Agarwal	567,000	0.99	[●]	[●]	[●]	[●]

* To be updated at the Prospectus stage.

^ 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 Offer Price and the basis of allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the pre-Offer and Price Band advertisement and allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

For further details, see “*Capital Structure-Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 Shareholders*” on page 142 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, except per share data)

Particulars	As at and for the Financial Year ended March 31		
	2026	2025	2024
Equity share capital	567.15	27.01	18.91
Net Worth ⁽¹⁾	2,100.10	1693.08	796.11
Revenue from operations ⁽²⁾	6,261.12	4,796.83	3,965.30
EBITDA ⁽³⁾	677.14	505.26	304.74
Profit after tax for the year ⁽⁴⁾	404.24	280.40	199.32
Basic earnings per equity share ⁽⁵⁾ (₹)	7.13	5.04	6.34
Diluted Earnings per equity share ⁽⁶⁾ (₹)	7.13	5.04	6.34
Return on Net Worth ⁽⁷⁾ (%)	21.31	22.53	31.58
Net asset value per Equity Share ⁽⁸⁾ (₹)	37.03	30.40	25.33
Total Borrowings ⁽⁹⁾	1,900.90	905.14	587.03
Net cash (used in)/ generated from operating activities	342.83	(473.22)	213.22
Net cash used in investing activities	(1,202.58)	(364.46)	(226.67)
Net cash generated from financing activities	879.84	862.68	27.67

⁽¹⁾ Net Worth means the aggregate value of the paid-up equity 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 revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ Revenue from Operations is as per the Restated Financial Information for the relevant year

⁽³⁾ EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation.

⁽⁴⁾ PAT means profit for the year as appearing in the Restated Financial Information for the relevant year

⁽⁵⁾ Basic EPS is calculated as net profit after tax from continuing operations divided by weighted average number of equity shares outstanding during the period.

⁽⁶⁾ Diluted EPS is calculated as net profit after tax from continuing operations divided by weighted average number of equity shares outstanding during the period and potential equity shares,

⁽⁷⁾ Return on Net Worth is calculated as profit for the years attributable to the owners of the parent divided by Net Worth as the average of the Net Worth.

⁽⁸⁾ Net asset value (NAV) per equity share has been computed as the total asset less total liabilities and non-controlling interest, divided by the weighted average number of outstanding equity shares at the end of the year, after giving effect to bonus issue(s) and sub-division of equity shares.

⁽⁹⁾ Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.

For further details, see “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*”, “*Basis of Offer*”, “*Restated Financial Information*” and “*Other Financial Information*” on pages 452, 165, 389 and 450, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for the Financial Year 2026, Financial Year 2025 and Financial Year 2024 is set out below:

KPIs	Unit	As at and for the Financial Year ended March 31		
		March 31, 2026	March 31, 2025	March 31, 2024
Financial Measures				

KPIs	Unit	As at and for the Financial Year ended March 31		
		March 31, 2026	March 31, 2025	March 31, 2024
GAAP measures				
Revenue from Operations ⁽¹⁾	₹ in million	6,261.12	4,796.83	3,965.30
Net Worth ⁽²⁾	₹ in million	2,100.10	1,693.08	796.11
PAT ⁽³⁾	₹ in million	404.24	280.40	199.32
Total Borrowings ⁽⁴⁾	₹ in million	1,900.90	905.14	587.03
Non-GAAP measures				
EBITDA ⁽⁵⁾	₹ in million	677.14	505.26	304.74
Revenue (YoY growth) ⁽⁶⁾	%	30.53	20.97	71.41
EBITDA Margin ⁽⁷⁾	%	10.81	10.53	7.69
PAT Margin ⁽⁸⁾	%	6.46	5.85	5.03
Return on Equity ⁽⁹⁾	%	21.31	22.53	31.58
Return on Capital Employed ⁽¹⁰⁾	%	17.70	21.79	22.37
Trade Receivable Days ⁽¹¹⁾	Days	77	65	36
Inventory Days ⁽¹²⁾	Days	74	102	120
Trade Payable Days ⁽¹³⁾	Days	70	60	47
Cash Conversion Cycle ⁽¹⁴⁾	Days	81	107	109
Debt to Equity ⁽¹⁵⁾	Times	0.91	0.53	0.74
Net Debt to EBITDA ⁽¹⁶⁾	Times	2.46	1.59	1.71
Operational Measures				
Order Book ⁽¹⁷⁾	₹ in million	11,411.70	3,932.22	3,799.22
Manufacturing Area ⁽¹⁸⁾	Square meters	14,170	9,135	9,135

Notes:

- ⁽¹⁾ Revenue from Operations is as per the Restated Financial Information for the relevant year
- ⁽²⁾ Net Worth is calculated as aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- ⁽³⁾ PAT means profit for the year as appearing in the Restated Financial Information for the relevant year
- ⁽⁴⁾ Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.
- ⁽⁵⁾ EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortization.
- ⁽⁶⁾ Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant year minus Revenue from Operations of the preceding year, divided by revenue from operations of the preceding year.
- ⁽⁷⁾ EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.
- ⁽⁸⁾ PAT Margin (%) is calculated as Profit for the year as a percentage of revenue from operations.
- ⁽⁹⁾ Return on Equity is calculated as profit for the year divided by average net worth.
- ⁽¹⁰⁾ Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is calculated as sum of total net worth and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization.
- ⁽¹¹⁾ Trade receivable days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days.
- ⁽¹²⁾ Inventory days are calculated as average Inventory divided by revenue from operations multiplied by 365 days.
- ⁽¹³⁾ Trade Payable Days are calculated as average trade payables divided by cost of goods sold and multiplied by 365 days. Cost of Goods Sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.
- ⁽¹⁴⁾ Cash conversion cycle is calculated as inventory days plus trade receivable days minus trade payables days.
- ⁽¹⁵⁾ Debt to Equity Ratio is calculated as total borrowings divided by total equity
- ⁽¹⁶⁾ Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as total borrowings minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investments
- ⁽¹⁷⁾ Order book is the total value of confirmed orders that a Company has received but not yet executed or delivered as of specific date
- ⁽¹⁸⁾ Manufacturing Area (in square. metres) refers to the total floor space within the facility that is used for manufacturing or production activities, measured in square metres, including areas occupied by machinery, production lines, and related operational processes.

For definitions of the above KPIs, see “**Definitions and Abbreviations-Key Performance Indicators (“KPIs”)**” on page 14 of the Draft Red Herring Prospectus.

Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “**Basis for Offer Price**” on page 165 of the Draft Red Herring Prospectus.

8. Risk Factors

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

1. Our top ten customers contributed ₹5,140.59 million (82.10%), ₹3,806.24 million (79.35%) and ₹3,841.88 million (96.89%) of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively. We do not have long-term contracts with our major customers, and any reduction in purchases by or loss of these customers could adversely affect our business, results of operations and financial condition.
2. Our business is operated at our Manufacturing Units located at Palwal, Haryana, aggregating to cumulative installed capacity of 6,764.55 metric tonnes per annum as of March 31, 2026, and we are subject to certain risks in our manufacturing process. Underutilization of our installed manufacturing capacities, whether due to lower demand, supply chain disruptions, or other operational constraints, may result in reduced operating efficiency, increased per-unit costs, and lower profitability.
3. Our revenue from operations grew by 57.90% to ₹6,262.12 million in Financial Year 2026 from ₹3,965.30 million in Financial Year 2024. Our business performance and future order inflows are significantly influenced by customer demand for new flat steel processing equipment. Any reduction in such demand, adverse changes in steel market conditions, or shifts in government policies may have a material impact on our business, results of operations, cash flows, and overall financial condition.
4. We derived ₹3,846.18 million, ₹2,458.02 million and ₹2,308.88 million from customers concentrated in northern and eastern India in Financial Years 2026, 2025 and 2024, respectively, representing 76.27%, 84.33% and 91.34% of our domestic revenue from operations for such periods. Any adverse changes in conditions affecting these regions and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.
5. All our projects are awarded to us through bidding processes or direct awards, both of which involve cost estimations. Our inability to meet eligibility requirements, accurately estimate project costs, or recover cost overruns may adversely affect our business, results of operations, cash flows, and financial condition.
6. Some of our customers require us to provide bank guarantees typically ranging from 10% to 20% of total contract value, and outstanding performance and other security guarantees stood at ₹185.70 million, ₹156.90 million and ₹118.48 million for the Financial Years 2026, 2025 and 2024, respectively. We are subject to quality and delivery obligations and any failure to meet these obligations could expose us to liquidated damages, invocation of bank guarantees, warranty claims or reputational harm, which may adversely affect our business, results of operations, cash flows and financial condition.
7. Cost of material consumed and changes in inventories of finished goods, stock-in trade and work-in-progress amounted to ₹4,348.98 million, ₹3,316.88 million and ₹2,952.19 million, constituting approximately 69.46%, 69.15% and 74.45% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively. Volatility in raw material prices or disruption in supply from our third-party suppliers, who supply on a purchase-order basis, could materially adversely affect our business, results of operations, cash flows and financial condition.
8. The purchase orders in our Order Book of ₹13,130.41 million as of May 31, 2026 may be adjusted, suspended or cancelled by our customers and, therefore our Order Book is not necessarily indicative of our future revenues or profit.
9. Our Erstwhile Subsidiary has been merged into our Company under the Companies Act, 2013, with an appointed date of March 31, 2025, pursuant to the order of the Regional Director, Northern Region dated January 22, 2026 and ROC approval received on March 16, 2026. Certain assets, licences and contracts of Erstwhile Subsidiary are yet to be transferred to or novated in favour of our Company. Any failure to complete such transfers, or any disputes or regulatory challenges arising in connection with the merger, could affect our business, results of operations, financial condition and cash flows.
10. We may face competition in our business from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition, and may also lead to a lower market share or reduced operating margins.

For details, see “**Risk Factors**” on page 29 of the Draft Red Herring Prospectus.

9. The details of weighted average cost of acquisition of shares of our Promoters and Selling Shareholders

Name of the Promoter [#]	Number of Equity Shares of face value of ₹ 10 each held	Weighted Average cost of acquisition per Equity Share of ₹ 10 each (in ₹)	Weighted Average cost of acquisition per Equity Shares acquired in last one year (in ₹)
Navneet Singh	11,283,090	4.62	Nil

Name of the Promoter [#]	Number of Equity Shares of face value of ₹ 10 each held	Weighted Average cost of acquisition per Equity Share of ₹ 10 each (in ₹)	Weighted Average cost of acquisition per Equity Shares acquired in last one year (in ₹)
Sameer Bansal	9,762,900	4.37	Nil
Satish Kumar Tripathi	3,811,290	18.89	Nil

[#] Promoters are also the Promoter Selling Shareholders.

As certified by our Statutory Auditors, pursuant to their certificate dated July 20, 2026.

Name of the Selling Shareholders	Number of Equity Shares of face value of ₹ 10 each held	Weighted Average cost of acquisition per Equity Share of ₹ 10 each (in ₹)	Weighted Average cost of acquisition per Equity Shares acquired in last one year (in ₹)
Navneet Gill (HUF)*	305,130	7.10	Nil
Samir Bansal HUF*	518,070	7.10	Nil
S Gupta Family Enterprises Private Limited (formerly known as S Gupta Family Investments Private Limited)	10,007,550	37.78	Nil
Coinmen Special Opportunities Fund	2,268,630	37.78	Nil
Anubhav Gupta Investments	378,000	37.78	Nil
Anubhav Gupta Ventures	189,000	37.78	Nil

As certified by our Statutory Auditors, pursuant to their certificate dated July 20, 2026.

*Also the Promoter Group Selling Shareholder.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the Draft Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the DRHP	Nil	[●]	NA
Last three years preceding the date of the DRHP	34.84	[●]	18.89 - 37.78

[^] To be updated in the Prospectus following finalization of Cap Price, as per the finalization Price Band.

For details of shareholding of our Promoters and Selling Shareholders, see “**Capital Structure**” on page 103 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

Sr. No.	Names	Designation
Board of Directors		
1.	Navneet Singh	Managing Director
2.	Sameer Bansal	Executive Director
3.	Satish Kumar Tripathi	Executive Director
4.	Mahesh Chand Agrawal	Non-Executive Independent Director
5.	Chokha Ram Garg	Non-Executive Independent Director
6.	Reema Jain	Non-Executive Independent Director
7.	Ajay Agarwal	Non-Executive Independent Director
Key Managerial Personnel[^]		
1.	Manish Kumar Goel	Chief Financial Officer
2.	Sonam Gosain	Company Secretary and Compliance Officer

[^] In addition to Managing Director, Navneet Singh.

For further details, see “**Our Management**” on page 364 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications, reservations, adverse remarks or matters of emphasis.

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations-Summary of auditor qualifications, reservations, adverse remarks or matters of emphasis*” on page 483 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

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

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	7 [#]	Nil	NA	Nil	26.31
Directors (excluding our Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	2	Nil	Nil	Nil	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil
Key Managerial Personnel (excluding our Directors)						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil

* The aforementioned amounts are stated to the extent they can be quantified and rounded off to the nearest rupees in million, with precision up to two decimal places.

By way of an order dated January 22, 2026 issued by the regional director (Northern region), Ministry of Corporate Affairs, New Delhi, in terms of the scheme of arrangement pursuant to Section 233 read with other applicable provisions of the Companies Act, 2013, the amalgamation of our Erstwhile Subsidiary with and into our Company was approved and made effective from the appointed date of March 31, 2025. There are two outstanding tax litigation cases pending against our Erstwhile Subsidiary.

As of the date of the Draft Red Herring Prospectus, there is no outstanding litigation involving the Group Companies that has a material impact on the Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 490 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The 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. The Company and each of the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged 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.