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DRAFT RED HERRING PROSPECTUS

Dated: September 21, 2026

(Please read section 26 and 32 of the Companies Act, 2013)

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

100% Book Built Issue

SSSMEHTA INDUSTRIES LIMITED

(Formerly known as SSSMehta Enterprises and Industries Private Limited)

Corporate Identification Number: U24109JH2021PLC017679

REGISTERED OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India		Sushil Shrigopal Ladda Company Secretary & Compliance Officer	Telephone: +91-7909027541; E-mail: compliance@sssmeipl.com	https://sssmeipl.com/
PROMOTERS OF OUR COMPANY: SURESH KUMAR MEHTA, SHILPA MEHTA AND SUMIT KUMAR MEHTA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & II
Fresh Issue	Up to 31,00,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs (“Issue”)	NIL	Up to 31,00,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs (“Issue”)	The Issue is being made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see “ <i>Issue Structure</i> ” on page 241
*Subject to finalization of Basis of Allotment				
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “ <i>Basis for Issue Price</i> ” on page 88 of this Draft Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue 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 Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled “ <i>Risk Factors</i> ” beginning on page 22 of this Draft Red Herring Prospectus.				
ISSUER 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 Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”).				
BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED				
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE	
 GYR CAPITAL ADVISORS PRIVATE LIMITED		Mr. Mohit Baid	Telephone: +91 87775 64648 E-mail: sssmehta.ipo@gyrcapitaladvisors.in	
REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED				
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE	
 KFIN TECHNOLOGIES LIMITED		M Murali Krishna	Tel: +91-40 6716 2222 Email: sssmehta.ipo@kfintech.com	
BID/ISSUE PERIOD				
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●] *		BID/ISSUE OPENS ON: [●] *		BID/ISSUE CLOSES ON: [●] **#

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

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

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

SUMMARY OF THE PRIMARY BUSINESS

1. We are a manufacturer of sheet metal components, fabricated products, structural products and engineering products, operating from the Adityapur Industrial Area at Jamshedpur, Jharkhand, one of eastern India's established automotive and engineering clusters. Our business lineage extends over four decades. Our operations originated in 1981 through "M/s Mehta Enterprises", which was initially engaged in trading of industrial tools and hardware products. We expanded into manufacturing of press machine jobs, washers, flanges, hinges and other sheet metal components in Fiscal 2012 and, through "M/s GR Industries", entered into roofing sheet manufacturing in Fiscal 2017. Our Company was incorporated in 2021 and acquired both businesses in Fiscal 2022, consolidating over four decades of trading and manufacturing experience into a single corporate entity. Alongside manufacturing, which constitutes the substantial majority of our revenue from operations, we undertake job work and trading activities that enable us to utilise our manufacturing infrastructure across a wider set of customer requirements.
2. Our Company operate on a business-to-business ("B2B") and business-to-consumer ("B2C") models and cater to customers across the automotive, construction, infrastructure, agriculture, renewable energy and engineering sectors.
3. Following is our product wise Revenue bifurcation:

(₹ In Lakhs)

S. No.	Products	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Consolidated)		Fiscal Year 2024 (Standalone)	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Automotive Components	1,818.29	30.94%	1,745.62	38.79%	1,836.86	31.42%
2.	Renewable Energy Components	1,985.90	33.80%	895.57	19.90%	1,624.47	27.79%
3.	PEB Components	934.29	15.90%	864.68	19.21%	1,425.81	24.39%
4.	Agricultural and Construction Implements	740.88	12.61%	637.46	14.17%	750.04	12.83%
5.	Engineering and Mining Products	396.47	6.75%	356.72	7.93%	209.05	3.57%
Total		5,875.83	100.00%	4,500.05	100.00%	5,846.23	100.00%

4. Our revenue is geographically diversified across multiple states in India; however, customers in Jharkhand accounted for 77.37%, 89.55% and 90.51% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. In Fiscal 2026, 13.19% of our revenue from operations was derived from customers in Chhattisgarh, reflecting an increase from the previous fiscals.
5. The following table sets forth the revenue contribution from our Top 5 customers during the relevant reporting periods:

(₹ in Lakhs)

Concentrated Customers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	In % Total Sales	Amount	In % Total Sales	Amount	In % Total Sales
Top 5 customers	2,306.05	39.25%	1,454.61	32.32%	2,242.71	38.36%

6. Key premises of the Company are stated below:

Description	Address
Registered Office & Manufacturing Unit 1	A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India
Manufacturing Unit 3	C-66, Phase-2, Industrial Area, Adityapur, Jamshedpur, Seraikela-Kharsawan, – 832109 Jharkhand, India
Manufacturing Unit 2	NS 34 (P), Industrial Estate, Adityapur, Jamshedpur, Seraikela-Kharsawan– 832109, Jharkhand, India

7. Business Strengths and Strategies:

Strengths

- In-house Manufacturing and Precision Fabrication Capabilities
- Diversified Product Portfolio Catering to Multiple End-use Industries
- Established Customer Relationships with a Diversified Customer Base
- Strategic Manufacturing Presence in Adityapur Industrial Area
- Diversified and flexible Manufacturing, Job Work and Trading Model

Strategies

- Expand and Diversify our Customer and Market Base
- Strengthen Precision Manufacturing and Value-Added Capabilities
- Strengthen our Presence in Automotive, Engineering, Construction, Infrastructure and Renewable Energy Applications
- Expanding Manufacturing Capacity and Capabilities
- Strengthening Operations and Working Capital Management

For further details, please refer to chapter titled “*Our Business*” beginning on Page 124 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The Indian steel market is projected to grow from 162.23 million tonnes in 2025 to 273.88 million tonnes by 2031, registering a CAGR of 9.12%, driven by infrastructure development, capacity expansion and policy support. Demand is expected to be supported by investments in highways, metro rail, housing, automotive and renewable energy, along with increasing adoption of high-strength and specialty steel products. However, the industry continues to face challenges including volatile raw-material and energy costs, regional production-consumption imbalances and relatively lower per-capita steel consumption compared to global averages.

The global fabricated metal products market is projected to grow from USD 374.92 billion in 2026 to USD 465.59 billion by 2031, at a CAGR of 4.42%. Growth is driven by increasing construction and infrastructure activity, renewable-energy installations, reshoring of manufacturing, and technological advancements in CNC and additive manufacturing. Steel remains the dominant material, while aluminum is witnessing faster growth due to demand from EVs, aerospace and solar applications.

The market remains highly fragmented, with automation, skilled-labour availability, sustainability and material-price volatility emerging as key factors influencing competition and profitability.

The global laser processing market is projected to grow from USD 8.03 billion in 2026 to USD 11.64 billion by 2035, at a CAGR of approximately 5.0%, driven by increasing demand for precision manufacturing, technological advancements in fiber and ultrafast lasers, and growing adoption of automation and Industry 4.0 solutions. Asia-Pacific is expected to remain a key market, supported by strong manufacturing activity across the region.

The global shovel market was valued at approximately USD 8.6 billion in 2025 and is projected to reach USD 11.52 billion by 2034, growing at a CAGR of 3.3% during 2026–2034. Growth is driven by increasing infrastructure and mining activities, urbanisation, and demand for efficient excavation and material-handling equipment. Technological advancements in automation, electrification, digital monitoring and remote operations, along with the adoption of sustainable equipment, are expected to further support market growth.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page 102 of the Draft Red Herring Prospectus.

PROMOTERS OF THE COMPANY

S. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Suresh Kumar Mehta	Individual	Suresh Kumar Mehta , aged 68 years, is the Promoter, Chairman & Managing Director of the Company. He is associated with the Company since incorporation. He commenced his entrepreneurial journey and established M/s. Mehta Enterprises, proprietary in 1981 as a trading business dealing in industrial tools and hardware products. With a long-term vision for industrial expansion, in 2021, he facilitated the consolidation of the businesses into the Company as part of organizational restructuring. Having over 45 years of experience in the trading and manufacturing industry, he is responsible for providing strategic direction and overseeing the overall management of the Company.

2	Sumit Kumar Mehta	Individual	Sumit Kumar Mehta, aged 39 years, is the Promoter and Whole Time Director the Company. He has been associated with the Company since incorporation. He has completed Advance certification in Financial Management (CFM) from Princ. L. N. Welingkar Institute of Management Development and Research. Further, he has completed Post Graduate Diploma in Management (PGDM) with specialization in Marketing and Finance from International School of Business & Media, Pune. He has joined the business with his father Mr. Suresh Kumar Mehta in the year 2012 and has since been involved in overseeing its operations, business development and strategic initiatives. He has contributed to the expansion of the Company's manufacturing capabilities, diversification of its product
3	Shilpa Mehta	Individual	Shilpa Mehta, aged 57 years, is the Promoter and Non-Executive Director of the Company. She is associated with the Company since incorporation. She has 5 years of experience in the field of administration. As a Director, she is involved in the administrative functions of the Company and looking for business coordination and management.

OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount to be Funded from Net Proceeds (Rs. In lakhs)	Summary
1.	Capital Expenditure towards setting up two new manufacturing facilities at Adityapur, Jamshedpur	1340.00	The Company proposes to establish two additional manufacturing facilities in Adityapur, Jamshedpur, Jharkhand admeasuring approximately 9,750 sq. ft and 18,000 sq. ft. The proposed capital expenditure is expected to increase our manufacturing capacity, expand our product offerings and enable us to serve a wider customer base, including new customers and business opportunities. We believe that the proposed expansion will strengthen our manufacturing capabilities and provide a scalable platform to support the growth of our business.
2.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	400.00	Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities availed by our Company comprise of secured and unsecured borrowings including term loans and working capital facilities.
3.	Funding the working capital requirements of our Company	420.00	Our Company proposes to utilise up to ₹ 420.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027 and 2028. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.
4.	General Corporate Purposes	[●]	The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.
	Total	[●]	

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page 71 of the Draft Red Herring Prospectus.

PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF OUR PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the (i) Promoter(s), (ii) Members of the Promoter Group and as on the Date of Offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Issue shareholding as at the date of this DRHP			Post-Issue shareholding as at the date of Allotment*	
	Name of the Shareholders	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
(A) Promoter(s)					
1.	Suresh Kumar Mehta	82,28,670	99.81	[●]	[●]
2.	Shilpa Mehta	7500	0.09	[●]	[●]
3.	Sumit Kumar Mehta	500	0.06	[●]	[●]
	Total (A)	82,41,170	99.96		
(B) Members of Promoter Group (who hold shares)					
4.	Akshita Subhash Mehta	500	0.01	[●]	[●]
5.	Tarun Kumar Mehta	500	0.01	[●]	[●]
6.	Sumit Kumar Mehta (HUF)	500	0.01	[●]	[●]
7.	Suresh Kumar Mehta (HUF)	500	0.01	[●]	[●]
	Total (B)	2000	0.04		
(c) Additional top 10 Shareholder					
NA					
Total (A)+(B)+(C)		82.43.170	100.00	[●]	[●]

Notes:

*To be updated in the Prospectus subject to finalization of the basis of allotment..

As on the date of the Red Herring Prospectus, we have total 7 (Seven) shareholders, out of which no one is Public Shareholder.

For further details, please refer to the chapter titled “Capital Structure” beginning on Page 60 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Restated Consolidated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Share Capital	164.86	164.86	164.86
2.	Net Worth [#]	1,620.01	931.72	495.52
3.	Revenue from operations	5,875.83	4,500.05	5,846.23
4.	EBITDA	1,087.28	682.72	378.81
5.	Profit after Tax	688.29	436.20	219.64
6.	Basic Earnings per Share	8.35	5.29	2.66
7.	Diluted Earnings per Share	8.35	5.29	2.66
8.	Return on Equity / Net Worth	53.89%	61.13%	(11.83%)
9.	Net Asset Value per equity share (Post bonus and subdivision of shares) *	19.75	11.30	6.01
10.	Total borrowings ^	1816.05	922.44	518.06
11.	Cash flow from operating activities	(484.20)	555.19	260.59
12.	Cash flow from investing activities	361.76	(908.44)	(276.40)
13.	Cash flow from financing activities	142.07	354.55	14.54

[#]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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - 1 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

*Net Asset Value per Equity Share = total of all the assets as reduced by total of all the liabilities of the company/ Total Number of Equity Shares outstanding at the end of the year/period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the section titled “Financial Information” beginning on Page 182 of the Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 14, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified

by M/s S K Naredi & Co LLP, Chartered Accountants, by their certificate dated September 20, 2026. Further, the members of the Audit Committee have 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.

For the details of our key performance indicators, see sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 124 and 192 respectively of this DRHP. We have described and defined them, where applicable, in “**Definitions and Abbreviations**” section on page 5 of this Draft Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or 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 Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

(₹ in lakhs except percentages and ratios)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Consolidated)	For the Financial Year ended March 31, 2024 (Standalone)
Revenue from Operations ⁽¹⁾	5,875.83	4,500.05	5,846.23
Total Income	5,939.38	4,505.14	5,846.32
EBITDA ⁽²⁾	1,087.28	682.72	378.81
EBITDA Margin (in %) ⁽³⁾	18.31	15.15	6.48
Profit after tax and non-controlling interest ⁽⁴⁾	688.29	436.20	219.64
PAT Margin (in %) ⁽⁵⁾	11.59	9.68	3.76
Net worth ⁽⁶⁾	1,620.01	931.72	495.52
Debt/Equity ⁽⁷⁾	1.12	0.99	1.05
RoNW (in %) ⁽⁸⁾	42.49	46.82	44.32
RoA (in %) ⁽⁹⁾	17.53	20.10	18.12
Net asset Value (in Rs.) ⁽¹⁰⁾	19.75	11.30	6.01

Notes-

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.
2. EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.
3. EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.
4. Profit after tax and non-controlling interest – This gives information regarding the overall profitability of the Company.
5. PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.
6. ‘Net worth’ means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest. This gives information regarding the total value created by the entity and provides a snapshot of the current financial position of the entity.
7. Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a Company is using to finance its assets relative to the value of shareholders’ equity
8. RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding the profitability of the Company on the shareholders’ funds deployed in the business.
9. RoA (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the Company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets
10. Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus.

For further details, please refer to the section titled “**Basis for the Issue**” beginning on Page 88 of the Draft Red Herring Prospectus.

INTERNAL RISK FACTORS (TOP 10)

1. Our business is geographically concentrated in the State of Jharkhand and any adverse developments affecting this region could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. We rely substantially on our top 10 suppliers for procurement of raw materials, and any shortage, delay or disruption in their supply could materially impact our business, financial condition, results of operations and cash flows.
3. We derived 57.50%, 48.57%, and 58.28% of our revenue from operations from our top 10 customers in Fiscals 2026, 2025 and 2024 respectively, and we do not have long-term contracts with all of these customers. The loss of one or more such customers or any reduction in their purchases could adversely affect our business, results of operations, cash flows and financial condition.
4. Fluctuations in the prices of our key raw materials may adversely affect our cost of production, margins, financial condition and results of operations.
5. Our manufacturing facilities are geographically concentrated in the Adityapur area of Jamshedpur, Jharkhand, and any adverse event affecting the area may have a simultaneous and material adverse effect on our business, financial condition and results of operations.
6. We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.
7. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.
8. Our Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
9. Current orders may not be fully converted into revenue; cancellations, delays, or non-payment could adversely affect our results of operations.
10. Our Projections and estimates may prove inaccurate, impacting strategic decisions and investor confidence

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

BORAD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY		
S. No	Name	Designation
1	Suresh Kumar Mehta	Chairman and Managing Director
2	Sumit Kumar Mehta	Whole time Director
3	Shilpa Mehta	Non-Executive Director
4	Anirudh Chandrakant Phadke	Non-Executive Independent Director
5	Viraj Raisurana	Non-Executive Independent Director

AUDITORS QUALIFICATION

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ Lakh) ⁽¹⁾ in
<i>Company</i>						

Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
<i>Subsidiaries</i>						
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<i>Directors</i>*						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<i>Promoters</i>						
Against our Promoters	1	1	Nil	Nil	Nil	1.00
By our Promoters	Nil	Nil	Nil	1	Nil	Nil
<i>KMPs</i>						
Against our KMPs	NA	NA	NA	NA	NA	NA
By our KMPs	NA	NA	NA	NA	NA	NA
<i>Members of Senior Management</i>						
Against our members of Senior Management	NA	NA	NA	NA	NA	NA
By our members of Senior Management	NA	NA	NA	NA	NA	NA